

MAY 11 1911

China, Manchuria, Japan, Indo-China, Siam, Straits Settlements, Malay States, Burma, India, Malaysia, and the Philippines

THE FAR EASTERN REVIEW

VOL. VII.—No. 10. MANILA, SHANGHAI AND YOKOHAMA, MARCH, 1911.

50 Centavos Philippine Currency
25 Cents. U. S. C.

THE IMPERIAL CHINESE ARMY CHINA AND TIBET

THE NEW HEAD OF THE UNITED STATES STEEL CORPORATION



THE TWO CHAOS

H. E. CHAO EHR-FENG

Imperial High Commissioner, Commanding the Chinese Army on the Frontiers of Tibet, before whose advance the Dalai Lama fled to India for asylum.

H. E. CHAO EHR-HSUN

Viceroy of Szechuan Province who co-operated with his brother to restore order on the border, and assert the power of the Chinese Government over the truculent Tibetan Lamas.

ENGINEERING

COMMERCE



FINANCE

Hongkong and Shanghai Banking Corporation

DEPOSITORY OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS

Capital (Paid in Cash).....\$15,000,000

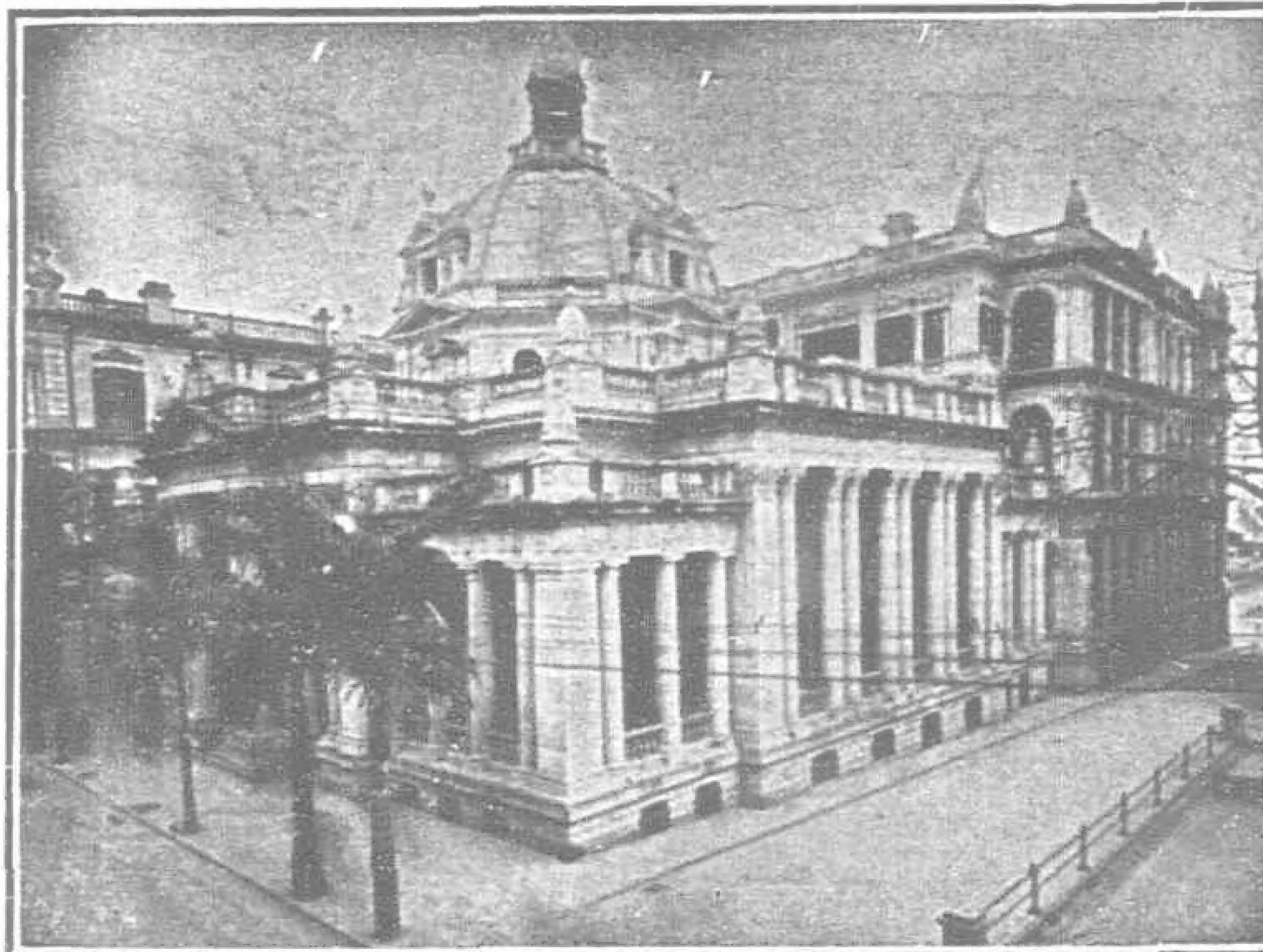
Silver Reserve Fund.....\$16,250,000

Sterling Reserve Fund.....\$15,000,000

Reserve Liability of Prop'rs.\$15,000,000

COURT OF DIRECTORS:

G. BALLOCH, Esq.
Chairman.
R. SHEWAN, Esq.
Deputy Chairman.
F. H. ARMSTRONG, Esq.
G. FRIESLAND, Esq.
HON. MR. HENRY KESWICK.
C. R. LENZMANN, Esq.
G. S. GUBBAY
F. LIEB, Esq.
G. H. MEDHURST, Esq.
W. LOGAN, Esq.
H. A. SIEBS, Esq.
ANDREW FORBES, Esq.



Head Office, Hongkong and Shanghai Banking Corporation, Hongkong

BRANCHES AND AGENCIES:

AMOY	LONDON
BANGKOK	LYONS
BATAVIA	MALACCA
BOMBAY	MANILA
CALCUTTA	NAGASAKI
CANTON	NEW YORK
COLOMBO	PEKING
FOOCHOW	PENANG
HAMBURG	RANGOON
HANKOW	SAIGON
HONGKEW	S. FRANCISCO
(SHANGHAI)	SHANGHAI
HONG-KONG	SINGAPORE
IPOH	SOURABAYA
JOHORE	TIENTSIN
KOBE	YLOILO
KUALA LUMPUR	YOKOHAMA

CORRESPONDENTS—In Samar and Leyte: WARNER, BARNES & CO., LTD.

CORRESPONDENTS—In Cebu: KER & CO.

LONDON OFFICE—31 Lombard St.

LONDON BANKERS—London County and Westminster Bank, Ltd.

Interest Allowed on Fixed Deposits at Rates which may be Learned on Application. Credit Granted on Approved Securities and Every Description of Banking and Exchange Business Transacted. Drafts Granted on London and the Chief Commercial Places in Europe, India, Australia, America, China and Japan.

J. R. M. SMITH, Chief-Manager - - - HONGKONG

A. M. REITH, Acting Manager - - - MANILA

WADE GARDNER, Agent, 50 Wall Street, New York.
W. H. HARRIES, Agent, 401 Montgomery Street, San Francisco

INTERNATIONAL BANKING CORPORATION

HEAD OFFICE, 60 WALL STREET, NEW YORK

LONDON OFFICE, THREADNEEDLE HOUSE, BISHOPSGATE STREET, WITHIN, E. C.

CAPITAL PAID UP AND SURPLUS, \$6,500,000.00 UNITED STATES CURRENCY

THOMAS H. HUBBARD, President

JAMES S. FEARON, Vice-President

BRANCHES

Bombay
Calcutta
Canton
Cebu
Colon
City of Mexico

Empire, C. Z.
Hankow
HongKong
Kobe
Manila
Panama

Peking
San Francisco
Shanghai
Singapore
Washington, D. C.
Yokohama

AGENCIES AND CORRESPONDENTS IN ALL PRINCIPAL CITIES OF THE WORLD
DESIGNATED DEPOSITORY FOR THE FUNDS OF THE GOVERNMENT OF THE PHILIPPINE ISLANDS
AND FOR THE FUNDS OF THE GOVERNMENT OF THE CANAL ZONE

GENERAL FOREIGN BUSINESS TRANSACTED

COMMERCIAL AND TRAVELLERS' LETTERS OF CREDIT ISSUED

BILLS OF EXCHANGE AND CABLE TRANSFERS BOUGHT & SOLD

Supplement to

THE FAR EASTERN REVIEW

March, Nineteen Hundred and Eleven



JAMES A. FARRELL,
The New President of the United States Steel Corporation

THE FAR EASTERN REVIEW

COMMERCE • ENGINEERING • FINANCE

VOL. IX.

MANILA, P. I., SHANGHAI, AND YOKOHAMA, MARCH, 1911

No. 10.

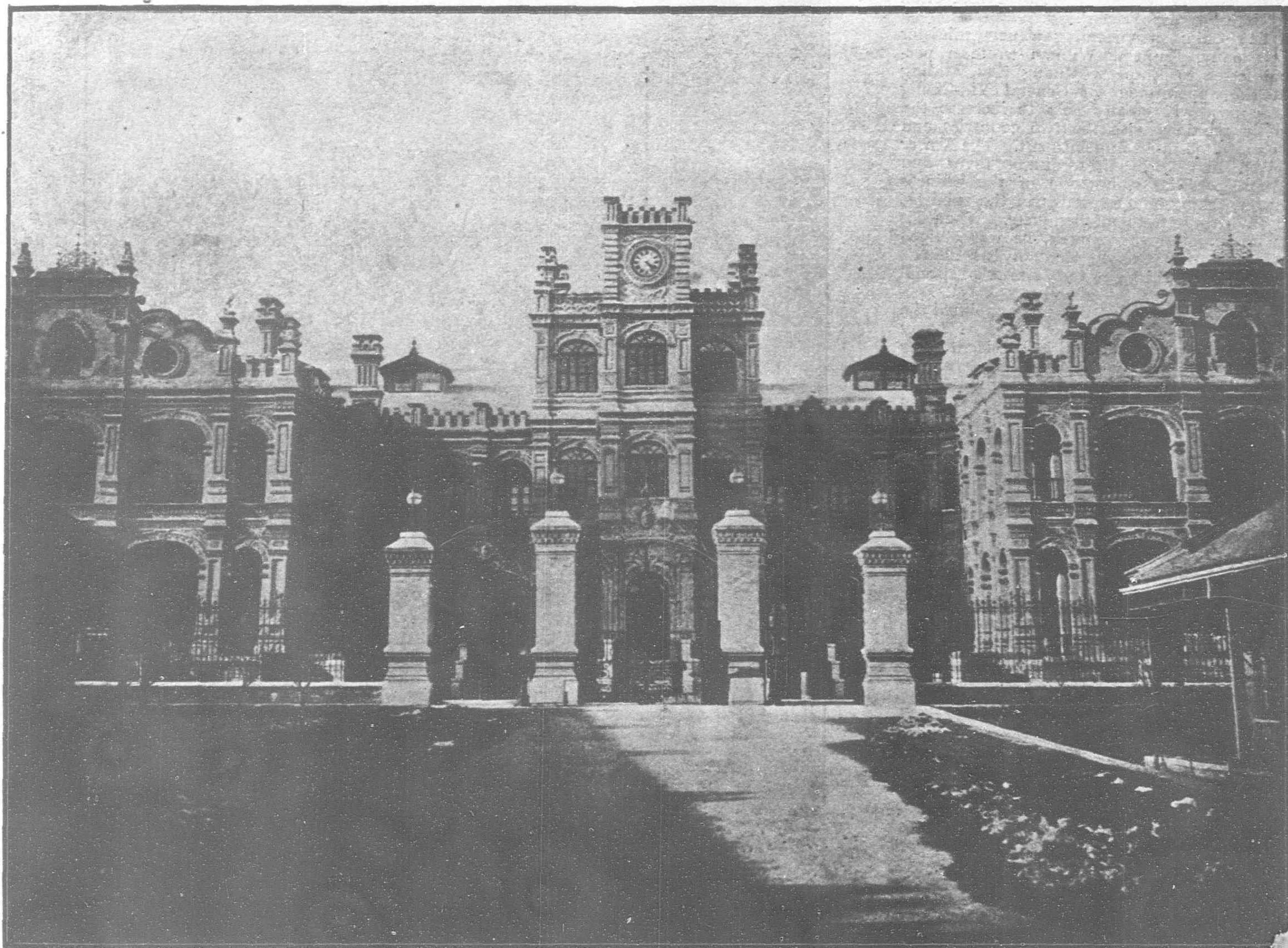
THE CHINESE ARMY

A reorganization of the various Boards at Peking into a responsible cabinet to direct the affairs of the nation is due to take place in the near future, and as a preliminary step an Imperial Edict of December 4th ulto. abolished the old Board of Army affairs and created the new ministries of War and Navy. Both

ing up the new forces of the Empire. The naval development depends entirely on the supply of funds to carry it through, and as the provincial authorities have not shown any great alacrity in complying with the Imperial demands and appeals for cash, its development will be slow. With the army, however, greater

placed from rank and power. As the success of the new scheme will depend in a large measure on the skill and ability of Gen. Yin-Chang, a brief resumé of his career will enable the leader to form a better conception of this leader of New China.

Graduating from the Peking University



THE WAR DEPARTMENT, PEKING

services were formerly under the direction of the Army Board, but the new scheme makes the Navy arm a distinct organization under the Ministry of the Regent's brother, H. I. H. Prince Tsai Hsun, and the army under the direction of Lt. Gen. Yin-Chang, the best equipped soldier in the Empire to carry through the arduous scheme of reorganizing and build-

progress is being made and, at the present rate of advance, the program entered into a few years ago will be completed within the specified time. The new Minister of War has entered upon his duties with great zeal, weeding out the incompetents and drones and striving hard to achieve results against the open opposition and passive resistance of the old element dis-

with high honors, Yin-Chang was sent to Germany to finish his general education and receive military instruction, after which he went to Vienna and completed five years of actual service as an officer of an Austrian infantry regiment, returning to China, a full fledged European military official. He was then appointed to the old Imperial Guards at Peking which

he reorganized and brought up to a much higher standard. Later, when the Peiyang Military School was established at Tientsin by Viceroy Li Hung-Chang, Yin was made Superintendent. His work in this capacity was of a very high order, and many of the most promising generals and officials of the new army received their first instruction in modern military matters from the one who is now their chief, and are devoted to him in consequence.

At the time of the Boxer Trouble, the school was attacked from both flanks by the rioters and the Allied Force. His coolness in making a safe retreat in an orderly manner elicited general admiration from the officials of the Allied Forces. After the conclusion of the Peace Negotiations, he went to Shantung, accepting the invitation of the then Governor of the Province, Yuan Shih Kai, to cooperate in restoring peace and order in that province. When Li Hung-Chang and Prince Ching were endeavoring to carry out the post bellum programme, he was also called in as adviser, and then shortly afterwards when Prince Ch'un was despatched to Germany as Envoy Extraordinary to apologize for the assassination of Baron Ketteler, General Yin Chang went as the Vice-Envoy. Through his knowledge of the German language and long residence in Berlin, he was largely instrumental in pacifying the anger of the German people and restoring amicable relations. His ability was recognized then and there by Prince Chun who is now the Regent.

When China was sending a new minister to Germany, Emperor William wrote a personal letter to Emperor Kuang Hsu, stating that the appointment of General Yin-Chang to the post will greatly help to increase the friendly relations with the two countries and which resulted in his appointment. The Kaiser received him with extraordinary favor and made a personal companion of the Chinese minister, taking him for walks in the suburbs, and inviting him to all banquets. When his term of appointment expired, he was obliged to stay another year in Germany as China's representative through the Kaiser's special request.

On his return to Peking, he was appointed the Senior Vice-President of the Board of Army Affairs, but his relations with President Tieh Liang not being cordial, he was transferred to the post of Commander of the Kiang-Pei Army. But at the request of the Kaiser he was again sent to Germany as the Chinese Minister.

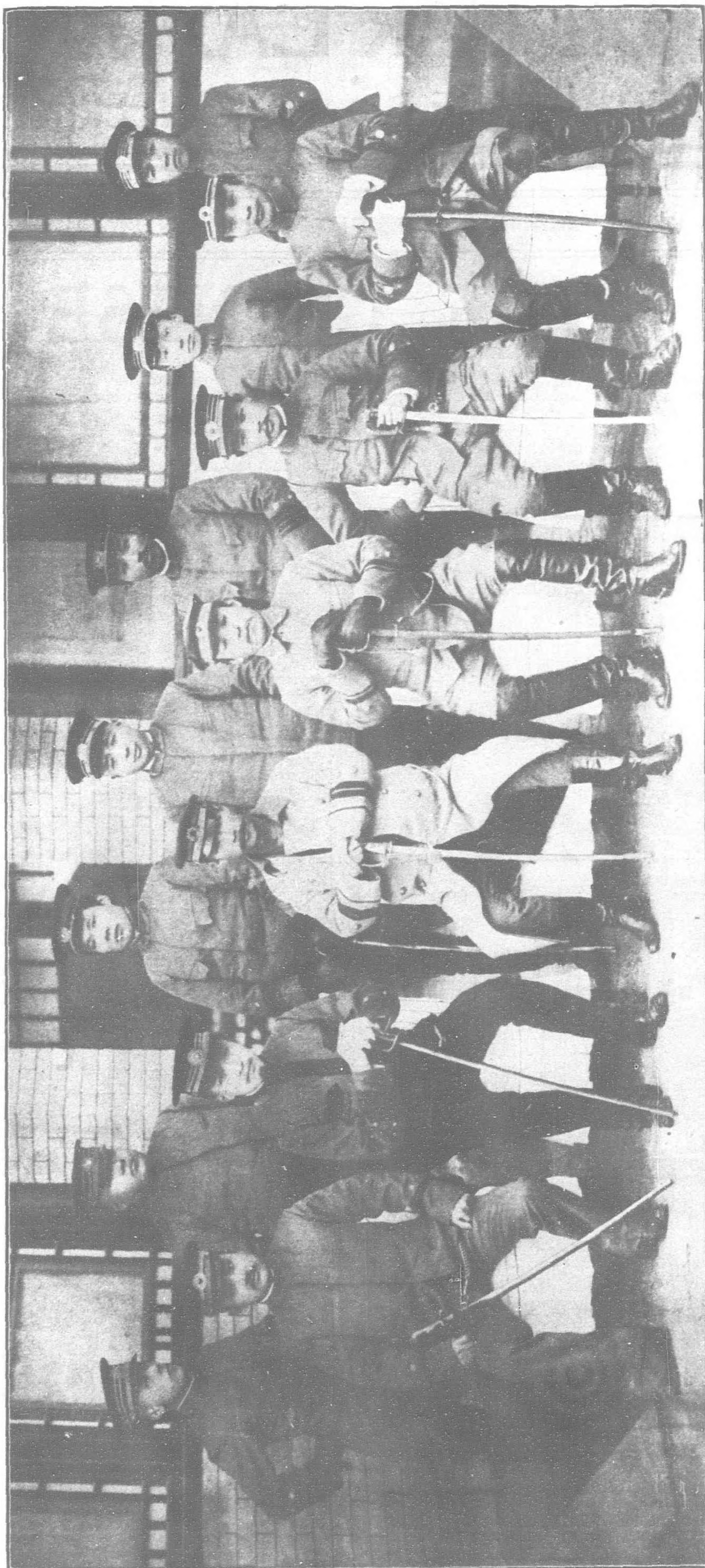
When H. E. Tieh Liang resigned his post, the Prince Regent sent a personal telegram, urging him to accept the position of the President of the War Board, which brought him home again to direct the affairs of the New Army.

He holds a high reputation for honesty, and lives simply and unostentatiously, and is devoted to his profession, preferring the title of General to that of Minister.

Such is the man who holds the full confidence of his Imperial master. Manchu to the core, his loyalty to the dynasty is undoubted, and he may be depended on to exert his utmost endeavours to build up a solid bulwark for its defense.

The Army scheme has been fully described in previous numbers of THE FAR EASTERN REVIEW. The Edict of April 16th, 1906, and the general program approved in August of the same year, called for the organization of 36 Divisions in ten years. Formerly the provincial governors had supreme control over the troops in their respective territories, but as this failed to insure effective operation in times of national need, the powers of the provincial authorities were taken away and concentrated in the Imperial War Board at Peking. The Viceroys and Governors however are still charged with the initial steps of financing, recruiting, drilling and organizing the new troops allotted to their respective provinces. After reaching a certain stage of perfection an inspection is held by an officer appointed from Peking, and if prescribed standards have been attained, the new troops are taken over by the Central Government and enrolled in the new Army. Otherwise a further period of training is necessary.

The period of military service embraces three years with the colors, three years in the

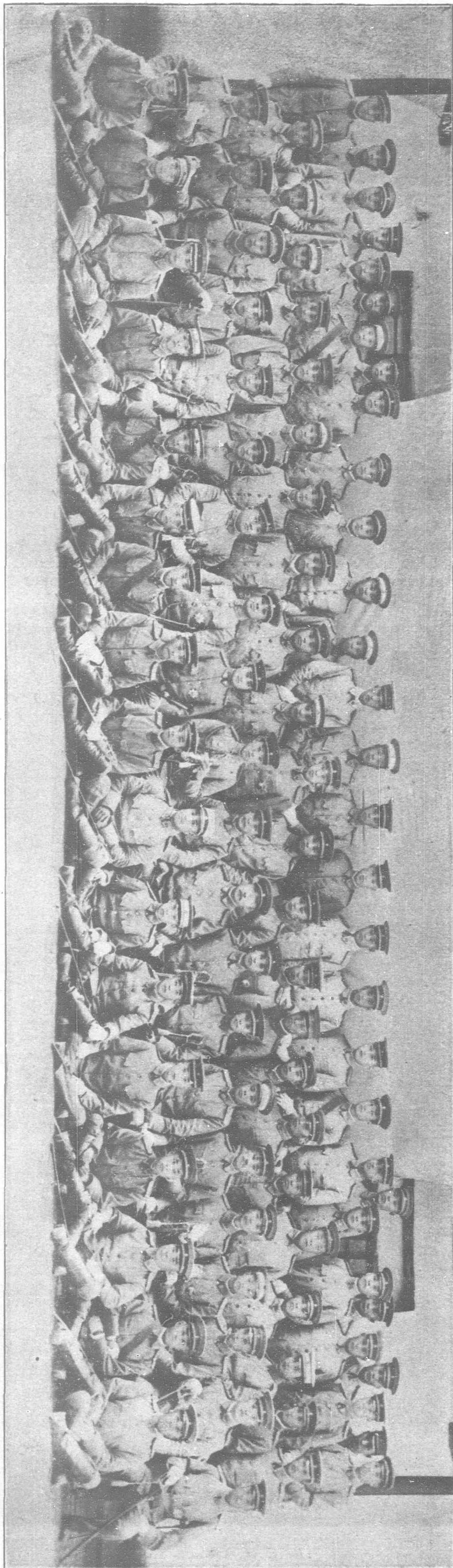


LT. COL. TU CHANG LT. COL. WENG COL. WONG COL. YI COL. LU COL. LU TAO-TSEN COL. FONG
BRIG. GEN. HA HANG CHANG COL. W. S. Y. TYNG LT. GEN. YIN CHANG BRIG. GEN. WU LU-CHANG BRIG. GEN. LIANG PI.

THE MINISTER OF WAR, GENERAL YIN-CHANG, AND HIS DEPARTMENTAL CHIEFS AND GENERAL STAFF OFFICIALS.

Photo taken at the Entrance Yard of their Temporary Quarters at the Imperial Hunting Park.

THE OFFICERS OF THE IMPERIAL GUARD CORPS, WITH THEIR COMMANDING GENERAL, H. I. H. PRINCE TSAI TAO (IN CENTER SECOND ROW, SEATED) AND GENERALS LIANG PI AND HA HANG CHANG (ON EITHER SIDE OF THE PRINCE)



first reserve and three years with the second reserve and after the tenth year the soldier is exempt from further service. The rapid progress made in the new scheme is sufficient evidence of China's determination to place herself in a position to insure the respect of other powers. In 1907, or one year after the promulgation of the Edict, eight divisions and one brigade had been fully organized and equipped, of which 4 divisions stationed near Peking were under the direct control of the War Board, 2 divisions under the Chihli Viceroy, and one division each under the Viceroys of the Liang Kiang, and Hu-Kwang, in addition to a Brigade of the Imperial Guards. By the end of 1909, there were 9 complete divisions and 11 in various stages of formation, and the end of 1910 showed 16 and one half complete divisions fully organized and equipped, exclusive of the Imperial Guard Brigade. The general program may be said to be about one half completed, leaving five years to organize the remaining divisions. Notwithstanding the many difficulties in securing the necessary funds for carrying it into effect, the Government now contemplates the increase of the army to 42 divisions and the Imperial Guards to two divisions.

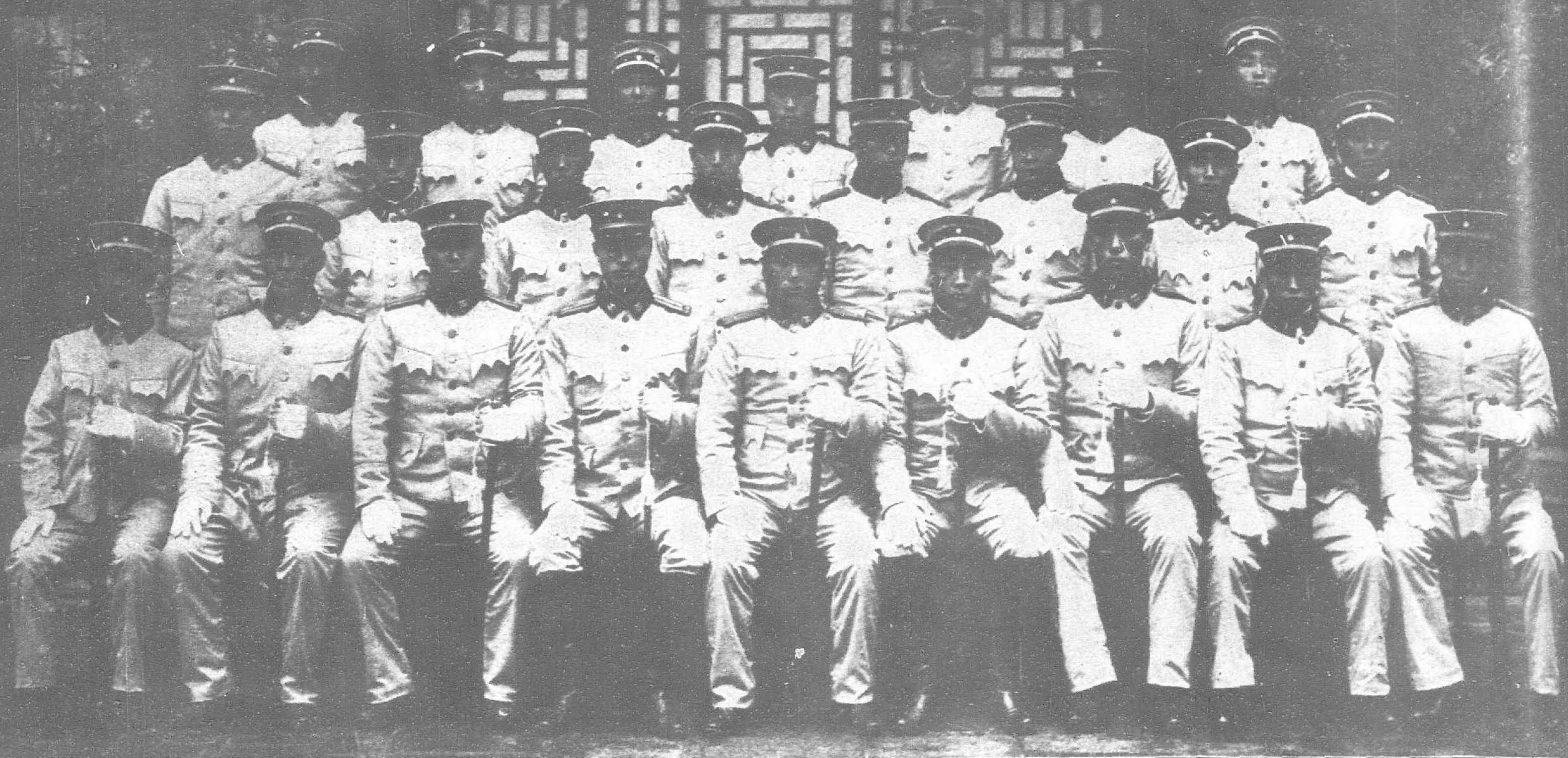
The question of finance is all important, but as there is no budget or means of securing reliable information, the actual expenses of the program are difficult to estimate. Chinese official estimates are proverbially untrustworthy and widely disproportionate in the various provinces. For example the organization expenses of a division in Kuei-Chow Province is estimated at Tls. 1,000,000 (\$600,000 Gold) while a brigade for Hupei requires the same amount, and a brigade in Hunan needs Tls. 1,400,000. A division in Yunnan, requires Tls. 3,700,000 for organization expenses, or nearly 4 times as much as is necessary in the adjoining province of Kuei-chow.

The annual expenditure for the maintenance of a Brigade of the New Army in Hupei is said to be Tls. 500,000 and in Kirin Tls. 700,000. In Yunnan, Tls. 1,600,000 are expended for a division and in Chihli Tls. 1,500,000 for the same purpose.

In the year 1909, it is said that Tls. 42,000,000 were expended on the Army both old and new, and on this basis it is estimated that the annual Army expenditures will reach Tls. 85,000,000 in 1916.

THE IMPERIAL GUARDS

The crack Corps of the Army is the Imperial Guards, in which are enrolled as officers many of the younger sons of the Manchu nobility and aristocracy. Before its organization the Imperial Body Guard was made up of the four divisions stationed near Peking under command of the Chihli Viceroy, Yuan-Shih-Kai, with Chinese officials holding all the important commands. Even after these divisions were transferred to the control of the Board of War, the Manchu dynasty and nobility felt insecure and doubtful of the loyalty of the Corps under Chinese officials, and it was then determined to make the Imperial Guards a purely Manchu organization, recruited from the Banners with Manchu officials and the principal members of the reigning family in the high commands. The Emperor or the Regent is the titular Commander-in-chief of the Corps, with the active command delegated to his younger brother Prince Tsai-Tao. This prince is a blood brother of the Regent, that is from the same mother, and resembles him in many ways, having a bright, sunny disposition, affable, intelligent and keenly anxious to learn, and is consequently highly popular not only with Manchus and Chinese but with foreigners. His selection for this command was undoubtedly the best that could be made, as his popularity amongst the younger members of the Imperial Clan and the nobility has attracted many of them to a military life. H. H. Prince Yu-Lang, one of the most able princes of the Imperial Clan, is Comptroller of the Guard Corps. This prince is a typical Manchu, and since his entrance into political life only four years ago, has risen rapidly, and is now a member of the Grand Council, and the probable



THE COLONEL AND OFFICERS OF THE FIRST INFANTRY REGIMENT OF THE IMPERIAL GUARD CORPS
Photograph taken in the Courtyard of their Mess at Peking.

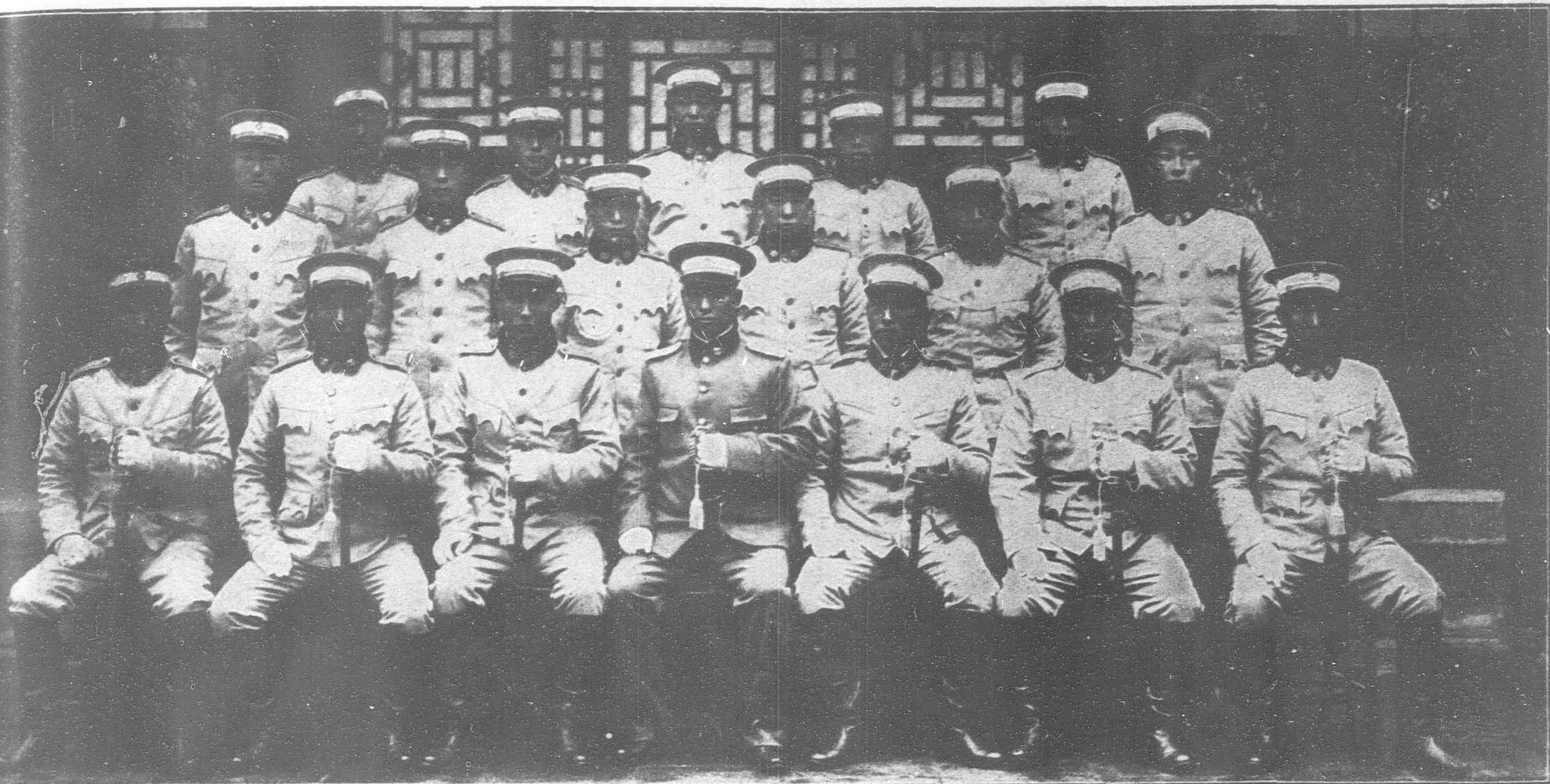
successor to the mantle of Prince Ching (the "Premier" of China), when that venerable statesman finally retires. Prince Yu-Lang is still in his prime and destined to become one of the great leaders of the near future, sharing with Duke Tsai-tze, the present minister of finance, the distinction of being the only members of the Imperial Clan with the age and experience to assist the Regent in guiding the affairs of the nation. Notwithstanding the heavy drains on his time with affairs of state, Prince Yu Lang has developed a strong affection for the new Army and the Guard Corps, and whenever the occasion permits, lays aside the ceremonial robes of his princely rank, and appears in the trim and natty grey uniform of General of the Guards.

Prince Ching's youngest son, Prince Tsai-fu, has also selected a military career rather than the sedate life of the political office holder, and holds the rank of General and Training Commission of the Guards. Prince Pu-tung (brother of Prince Pu-lun), another of the bright young members of the Imperial Clan, is associate Chief Staff Officer of the Corps, equal in rank to Gen. Ha Han-Chang, the real military genius of the organization. In Gen Ha, China has an able assistant to Gen Yin-Chang. He graduated from the Peiyang Military School while the latter was Superintendent of that Institution, and afterwards went to Japan to complete his education, and on his return was selected to accompany Prince Tsai Tao in his mission last year to study foreign military systems. Following the lead of Japan, he has incorporated into the Chinese organization the best points of Japanese and foreign military science modified to meet peculiar national conditions. Gen. Liang-pi, the active Commander of the 1st Brigade of the Imperial Corps, is a Manchu, as his name of two characters indicates, promoted from the command of a brigade of the Peiyang Army to the more important post in the Guard Corps. He also received the rudimentary instruction in military matters at the Peiyang School when Yin Chang was Superintendent, and completed his course in Japan, and shares with Gen. Ha the reputation of being one of the best generals of the new army.

There are other able officers of the Guard Corps and on duty with the War Department and General Staff. Lt. Gen. Yin-Chang has



H. I. H. PRINCE TSAI TAO
 IN THE UNIFORM OF LIEUT. GENERAL OF THE IMPERIAL GUARD CORPS



THE COLONEL AND OFFICERS OF THE FIRST CAVALRY REGIMENT OF THE IMPERIAL GUARD CORPS
Photograph taken in the Courtyard of their Mess at Peking.



H. I. H., PRINCE TSAI-TAO,
 YOUNGER BROTHER OF THE PRINCE REGENT AND OF PRINCE TISAI HSUN,
 IN COMMAND OF THE IMPERIAL GUARD CORPS.



ANOTHER PHOTOGRAPH OF H. I. H. PRINCE
 TSAI TAO.

surrounded himself with the best of the foreign educated officials, and all staff appointments and the higher commands are filled by those having modern military training. The present administration is in striking contrast to the regime of the late president of the Army Board, H. E. Tieh-Liang, who owed his rapid rise in official life to the favor of friends at Court. He is a typical Manchu official of the old school, elevated to the highest honors, and filling various difficult posts without any reference to his ability to administer them properly. His lack of military training was offset by a knowledge of the classics a high position in the Manchu aristocracy and strong influence with the late Empress Dowager. In his favor it must be said he was endowed with certain powers of organization and executive ability, which carried him through his tenure of office with credit. As favoritism and influence predominated in his own rapid elevation to power, the same system naturally extended to the service under his direction, which was honey-combed with corruption and officered by incompetents. Personal favorites with no knowledge of modern military science were elevated to high commands, and the new army program was threatened with failure in its most vulnerable point through lack of efficient and trained



H. I. H. PRINCE TSAI FU,
SECOND SON OF CHINA'S VENERABLE STATESMAN PRINCE CHING,
TRAINING COMMISSIONER OF THE IMPERIAL GUARD CORPS.



H. I. H. PRINCE YU LANG,
GRAND COUNCILOR AND COMPTROLLER OF THE GENERAL STAFF.



H. H. PRINCE SU,
MINISTER OF THE INTERIOR, AND IN COM-
MAND OF THE PEKING GENDARMERIE. ONE
OF THE EIGHT PRINCELY FAMILIES.



MAJOR GENERAL HO,
COMMANDING A DIVISION OF THE NEW
ARMY AT PEKING.



H. E. MAJOR GEN. FENG SHAN.



MAJOR GENERAL HA HANG-CHANG
THE CHIEF OF THE GENERAL STAFF OF THE CHINESE ARMY.
EDUCATED IN JAPAN



MAJOR GENERAL LIANG PI
COMMANDING THE 1ST COMPOSITE BRIGADE OF THE IMPERIAL
GUARD CORPS. EDUCATED IN JAPAN



H. I. H. PRINCE PU LUN
PRESIDENT OF THE SENATE AND LT. GENERAL OF THE PLAIN
BLUE MANCHU BANNER CORPS



UP-TO-DATE CHINA: CAPTAIN TUNG CHIN-PU,
OF THE IMPERIAL GUARDS, AIDE TO HIS BROTHER-IN-LAW, H. I. H. PRINCE TSAI-TAO



H. E. TIEH LIANG,
FORMER PRESIDENT OF THE ARMY BOARD, NOW TARTAR GENERAL
AT NANKING

general officers. Before any advance towards even partial perfection was possible, the elimination of this dead wood became highly imperative. The old type official, steeped in the customs and traditions of centuries, and surrounded by cohorts of hangers on and friends awaiting his appointment to power, could not be relied on to remedy the situation. So the Regent turned to Gen. Yin-Chang as the right man for the post. Certain of incurring the deep resentment and lasting hatred of the old school incompetents, Gen. Yin-Chang hesitated before accepting the high honor, but at the earnest solicitation of his Imperial Master and the assurance of every support, he consented to take over the direction of the New Army. Secure in his position, he has cleansed the



MAJOR GENERAL FENG SHAN,
FORMERLY IN COMMAND OF A DIVISION OF THE PHI-YANG ARMY.
A PARTISAN OF H. E. TIEH LIANG. ON THE LATTER'S REMOVAL,
GEN. FENG SHAN WAS ORDERED AS TARTAR GENERAL TO WUCHANG.



LIEUTENANT GENERAL YIN-CHANG
MINISTER OF WAR.

Augean stables, discharged hordes of drones, eliminated incompetents, and transferred the higher military officials of the old school to commands in the Banner Corps, or to the posts of Tartar Generals in the Provinces. Thus we find that the present War Department is presided over by a younger and more efficient, up-to-date personnel, all graduates of military colleges and imbued with the spirit of Yin-Chang to improve the conditions and morale of their service.

The photographs reproduced in these pages of the officials of the General Staff, and the 1st Cavalry and Infantry Regiments of the Guards, reveal a type hitherto unknown in China. In their neat grey workmanlike uniforms, de-



HIS HIGHNESS THE PRINCE OF CHUANG
ONE OF THE RIGHT PRINCELY FAMILIES

void of ostentatious display, the Guards make a most favorable impression, and look the part.

Under Yin-Chang, the reorganization of the Army, has taken directions unsuspected by the old clique, and one by one their cherished



H. E. TUAN CHI-JUI
DEPUTY LT. GENERAL OF THE BORDERED RED CHINESE BANNER CORPS.



HIS HIGHNESS THE PRINCE OF SHUN CH'ENG
ONE OF THE EIGHT PRINCELY FAMILIES. FORMER CHAMBERLAIN OF THE COURT AND ACTUAL LIEUT. GENERAL OF THE BORDERED RED MANCHU BANNER CORPS.



MAJOR GENERAL LIANG PI
IN UNIFORM OF PEIYANG ARMY



H. H. PRINCE NA (NAYENTU)
DZASSAK OF THE KHALKA MONGOLS. GRAND CHAMBERLAIN OF THE COURT. LT. GEN. OF THE BORDERED YELLOW MANCHU BANNER CORPS.



H. E. TANG SHAO-YI
IN MILITARY UNIFORM, AS GENERAL OF THE MUKDEN FORCES, WHILE GOVERNOR OF THE PROVINCE OF FENGTIEN.



LIBUTENANT GENERAL CHIANG KUEI-TI,
COMMANDING THE DIVISIONS AT TUNGCHOW OUTSIDE OF PEKING



H. E. CHEN KUEI LUN,
VICEROY OF CHIHLI, THE METROPOLITAN PROVINCE, WHOSE ARMY WAS TAKEN
OVER BY THE WAR DEPARTMENT AT PEKING

sinecures have been abolished, and the Commands concentrated with the General Staff. The two remaining divisions of the Chihli or Peiyang Army, under control of the Viceroy at Tientsin, and the independent command of the 4 divisions at Peking, with its separate staff and other superfluous posts have been taken over by the new Minister, and some millions of taels saved the treasury. Gen. Feng-

Shan who commanded the divisions at Peking, with a staff and retinue exceeding that of the Minister of War, has been transferred to the post of Tartar General at Wuchang, and his military career and ambitions nipped in the bud. There is a story going the rounds at Peking with some semblance of truth in it to account for these changes, and which opens up the inside history of palace intrigues and

plots to displace the Regent, and elevate the present Empress Dowager to the supreme control of affairs, during the minority of the Emperor.

A clique of high Manchu officials headed by Tieh-Liang, the Minister of the Army, is credited with plotting to overthrow the Regent and support the Empress Dowager, and only the reluctance of the latter to be a party to the conspiracy prevented its consummation. So long as Tieh Liang held the position of War Minister, with his henchman, Gen. Feng-Shan, in command of the four divisions of the modern army near Peking, the Regent hesitated in removing him. Whatever may be the true facts, it is certain that at the first opportunity Tieh Liang was to all intents and purposes degraded and sent to Nanking as Tartar General and Feng Shan deprived of his important command and relegated to a similar position at Wuchang. The stories of these palace intrigues filter through the gates of the Imperial City and reach the world outside somewhat distorted and magnified, and it is maintained that the plotting and intriguing to oust the Regent still continues. Only a few months ago, foreigners at Peking learned through the usual underground channels that the Empress Dowager's party was again in the ascendency, and Tieh Liang would be called to the Grand Council, and Fang Shan appointed Viceroy of Chihli, but as this has not yet taken place, it indicates that the Regent still holds the whip hand, and with his loyal adherent, Yin Chang, in command of the Army, his younger brother at the head of the Imperial Body Guards, and the other brother directing the affairs of the Navy, there is little probability of the opposition executing a "coup d'état" without someone being seriously injured.



GENERAL WONG HUI CHENG,
COMMANDER OF THE MUKDEN TROOPS

MANCHURIA AND HER WHEAT GROWING POSSIBILITIES

The potentiality of Manchuria is in her soil. It is a fertile Empire of over 360,000 square miles of territory, having all the natural advantages of climate and regular rainfall to insure bountiful harvests throughout its entire area. Today the largest crop is the soya bean, and will probably overshadow any other product for years to come as the demand is steadily growing and the export to Europe and America increasing yearly. The present annual export might be placed approximately at 500,000 tons of beans, 500,000 tons of bean cake and 40,000 tons of bean oil, besides the local consumption.

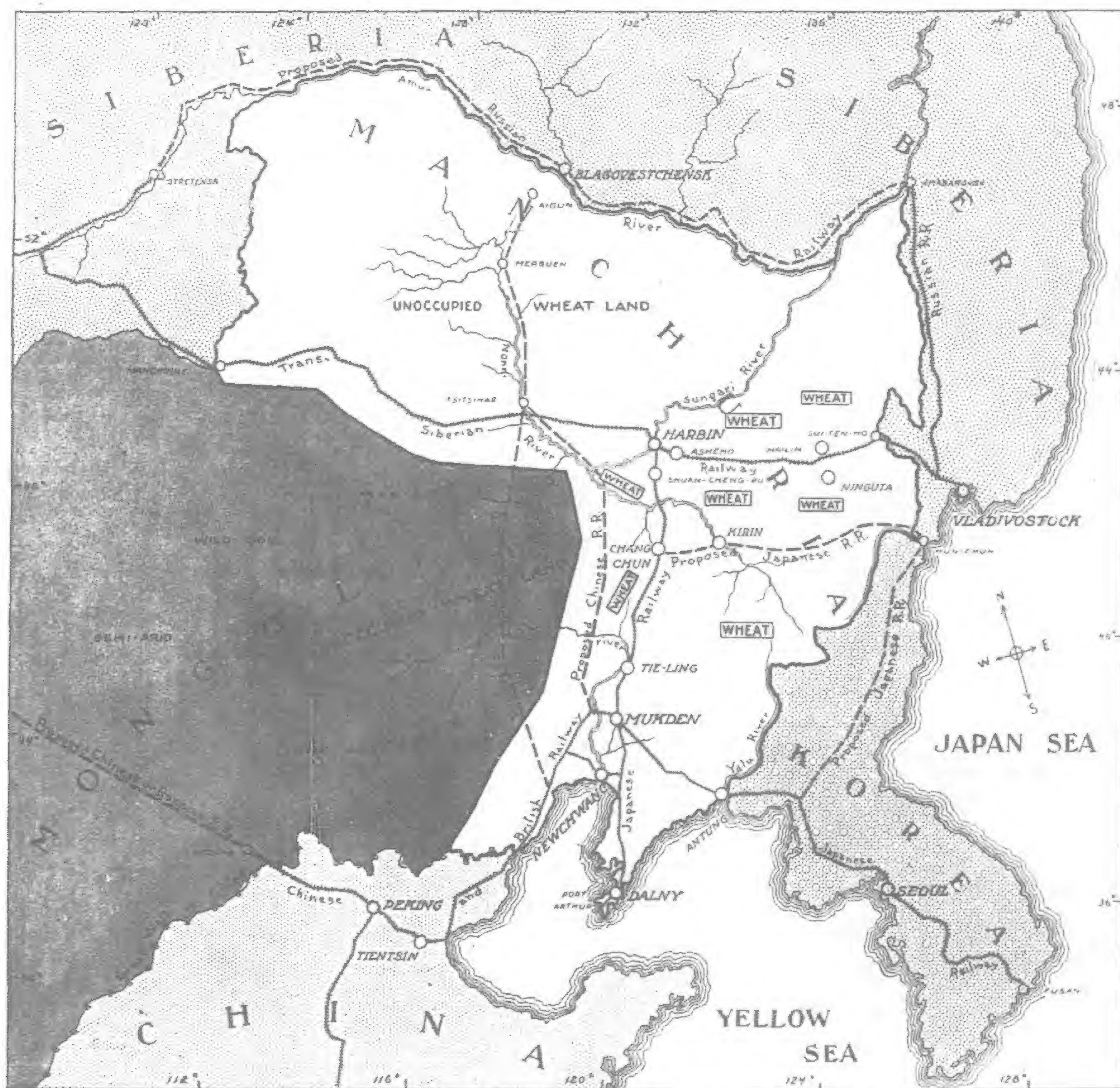
But in the near future, as the wheat producing and exporting countries grow in population and the annual increased domestic demand exceeds the increased annual supply to a point where these countries cease to export and are later obliged to import, Manchuria, the wheat belt of Asia, gives promise of becoming the largest of the world's producing areas.

Chinese at Kirin, Minguta and Asheho and by the Japanese at Tieling. The balance represents shipments to Siberia and Chinese ports. It has been found that American flour cannot compete with this local product and the once profitable American flour trade has dropped in inverse ratio to the increased production and milling facilities of Manchuria until last year it was insignificant. This annual production does not represent the producing capacity of the limited area cultivated, which represents not over 2% of the entire wheat belt, once modern methods and machinery are introduced and the soil is properly tilled.

Mr. Edward C. Parker, a wellknown American writer and publicist, has made a special study of the agricultural potentiality of Manchuria and his conclusions point to the unusual adaptability of the territory for the production of wheat. Mr. Parker has been widely quoted as an authority on this subject. In an article from his pen appearing

and decreasing exports it is to be expected that the United States, as well as the European nations, will not only give greater public attention to the work of increasing the yield of wheat per acre, but also to ascertaining and getting in touch with new regions capable of producing and exporting wheat. A decade ago the wheat of Argentina and the durum of North Africa were hardly known in wheat trading centers; to-day the exports from these countries are recognized factors in the trade. In Argentina there is sure to be a great increase of wheat production capitalized from Great Britain, and in the French colonies of North Africa an increasing export may be looked for.

"A greater and more magnificent wheat territory, only partially exploited, lies along the eastern coast of Asia and north of the fortieth degree of north latitude. The most accessible and most fertile part of this region lies within the boundaries of that portion of the Chinese Empire known as Manchuria, and



Courtesy
Northwestern Miller

MAP OF MANCHURIA SHOWING WHEAT GROWING AREAS

The present wheat crop of this agricultural empire averages 10,000,000 bushels annually, of which about 7,000,000 are supplied to the modern steel roller mills controlled by Russians at Shuan-cheng-pu, Chang-chun, Hailan and Harbin; those controlled by the

in the *Northwestern Miller* he advances his opinion that the world will inevitably look to Manchuria for its wheat supply. He writes:

"With the awakening that has recently come in the United States about wheat supplies

in the eastern part of Mongolia adjoining Manchuria (see map).

"The area of Manchuria is 360,000 square miles, or slightly greater than that of Minnesota, Iowa, North Dakota, South Dakota, Kansas and Nebraska, the present granary



THE MAN WITH THE PLOUGH

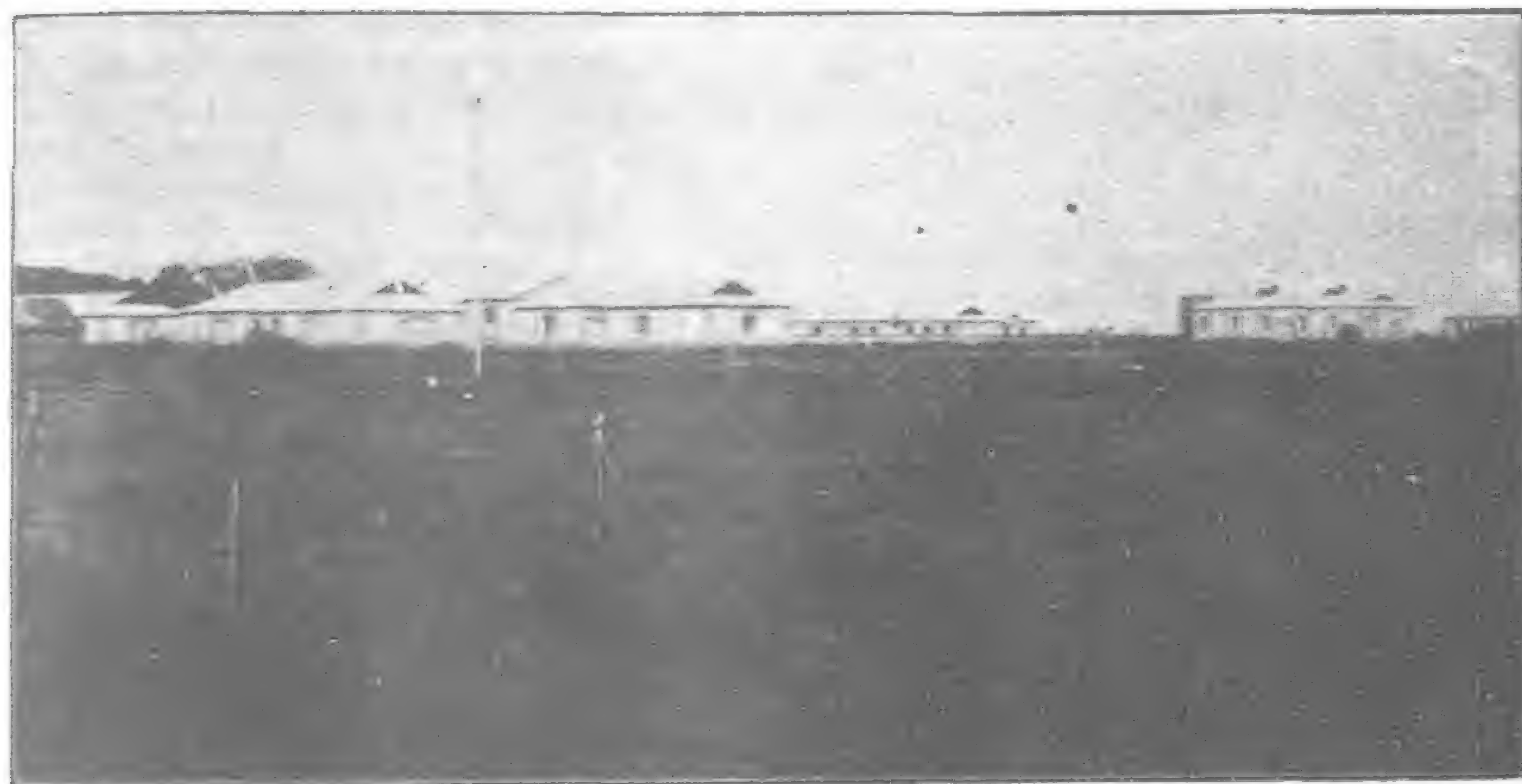


NATIVE SEEDING IMPLEMENT

AGRICULTURE IN MANCHURIA



PONTOON BRIDGE OVER THE SUNGARI AT HARBIN FLOUR MILL TO LEFT



THE CHINESE STATION AT MUKDEN



THE JAPANESE LABORATORY AT DAIREN

of the United States. It is a region of sure and bountiful harvests, with seasons of cold and rainfall that rarely vary from the normal, and where drought and flood rarely lay their devastating hands. It is a region that fires the imagination with its trade possibilities, that impresses you with its vastness and its potential wealth. Its fecund prairies, green valleys and broad water courses convince you that nature has substracted her stores of wealth from some other region that she might add to and doubly bless this spot for the

habitation of man.

"The annual rainfall in this agricultural empire ranges from 20 to 40 inches, the larger part coming in July, August and September. Spring rains are not as common as in the Mississippi valley, but in the northern two-

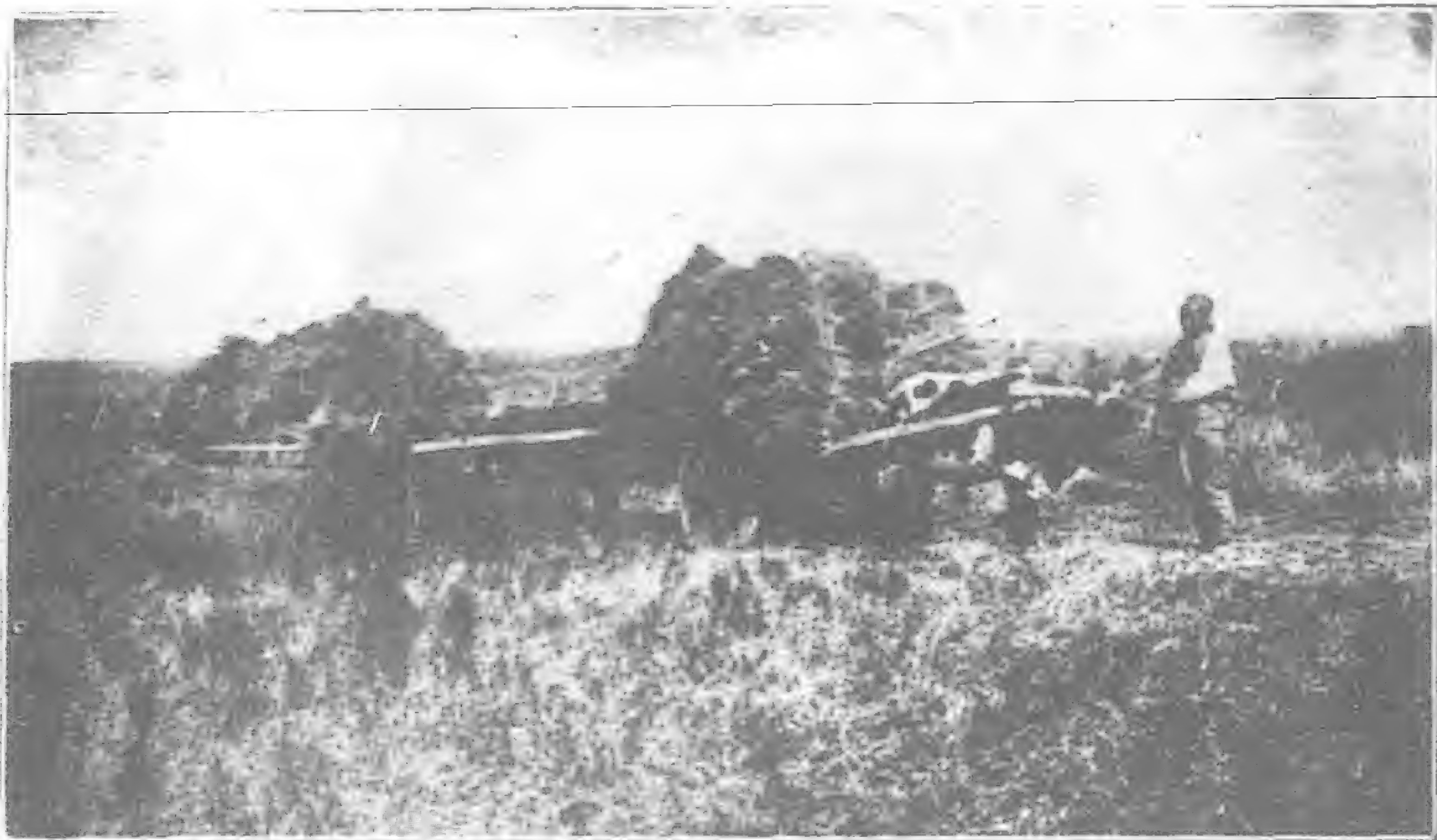
thirds of Manchuria drought is unknown and moisture is always near the surface in the loamy, retentive soils. For five months in the year the soil is locked up by frost, and enough snow usually falls to provide moisture for rapid spring germination.



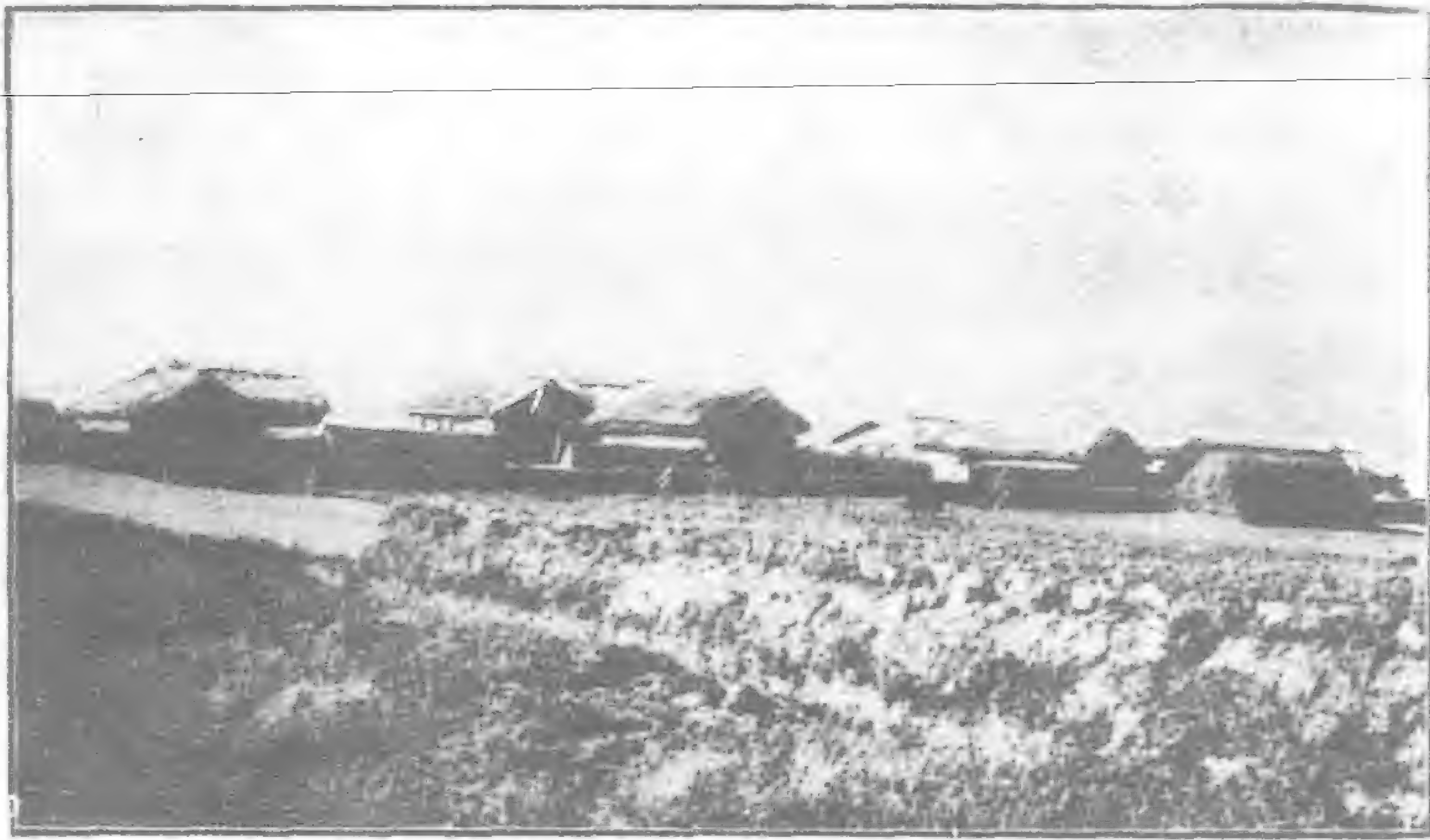
THE SUNGARI FLOUR MILL AT HARBIN



THE MANCHURIAN FLOUR MILL AT HARBIN



GATHERING HAY IN MANCHURIA



A MANCHURIAN FARM HOUSE

"Soil and climate are as favorable here for wheat production as in the watershed of the Mississippi. The native wheats are mostly of the bearded and smooth chaff type (similar to velvet chaff grade in the Minneapolis market), and fife, blue-stem and Canadian club types are also seen. It is more than likely that this part of Asia was the original habitat of several of our best types of American spring wheat. Although this region is naturally favorable for wheat production, the crop has never been extensively grown, principally because the yield of wheat is less per unit of land than millet, sorghum or maize, and the more productive and therefore cheaper foods are better adapted to the standard of life, and the purchasing power of the Chinese family. Nor have cash markets for wheat existed at the borders of the country to stimulate wheat production for export."

Noting the remarkable influence of the Manchurian bean on the vegetable oil market Mr. Parker points out that where America hitherto supplied the world with linseed and cottonseed oil, England is now exporting oil produced from the Manchurian product to America and he believed that unless a tariff wall would prevent it "dairy cattle on the Pacific slope will be fed their protein from the fields of Manchuria and soap will be made in America from the Manchurian bean oil."

As the Manchurian bean has influenced the American trade in oil, so is Manchurian flour superseding American flour in Eastern China. "Although wheat has never been extensively grown in Manchuria," writes Mr. Parker, "it has been cultivated in small quantities as far back as historical records of the country exist. Of late years it has been quite noticeable that the wheat-eating habit is growing among the Chinese. Wheat flour becomes an important article of diet in every family that has the price to purchase this

comparative luxury. Even the coolie on the streets spends some of his small earnings for a cake made of wheat flour. In every Chinese city and town numberless small bake shops and restaurants may be seen along the streets, where wheat flour is baked in a sort of dumpling, and sold for a few coppers to the buyers of small means. A large part of this local demand for flour has always been met by the countless little stoneroller mills operated by donkey power, that turned out a coarse, poorly graded flour.

"The development of city life in the ports and along the modern railways in the last decade, and the stimulation in foodstuff trade due to the Russo-Japanese war, created a demand for wheat flour that surpassed the local supplies, and American Pacific slope flour was imported in large quantities to meet the demand. But the past season the imports of American flour dwindled to almost nothing, due principally to the depreciation of silver currency (the buying medium of China) and the resulting high silver prices for American flour bought on a gold basis.

TABLE I.
IMPORTS OF FLOUR (MOSTLY AMERICAN,) 1900-1909, PORT OF NEWCHWANG
(Barrels of 196 lbs.)
—Annual Average—

Years—	Foreign	Native	Total	*P. C.
1900-1904....	36,224	22,473	58,697	62.00
1905-1909....	137,051	107,346	244,448	56.00
1908	103,882	43,666	147,048	70.00
1909	152	88,817	88,970	.17

*Annual import foreign flour.

Mr. Parker believes there is no future for the American flour trade with northern China, even though the United States could continue its large exports of flour. The British and Chinese steam mills at Shanghai, with the winter wheat fields of Honan province tributary to Shanghai, and the Japanese, Russian and Chinese mills in the midst of the

spring wheat fields of Manchuria, are sure to capture the flour trade of the Far East as soon as they perfect the technique of their business and the shrewdness of their salesmanship.

"The customs statistics shown in table I," he continues, "reveal a gradual increase in the imports of native manufactured flour (principally from Shanghai), and in all the interior trade centers the Japanese and Russian flour holds the market. These mills, although lacking the labor technique of the American mills, have advantages in cheap wheat, cheap labor and small transportation charges to markets that give them the inside track on the business. No. 1 wheat, at the present time, Jan. 1, 1910, is worth at the mills 84c., United States gold, per bu. and at harvest time wheat was selling for 66c., United States gold, per bu. The highest and lowest prices for wheat recorded during the past three years have been 56c. and 84c., United States gold, per bu.

"Flour manufactured by the Japanese at Tie-ling with American milling machinery, and corresponding in grade to 'second patent,' is selling in Mukden this winter for \$3.93, United States gold, per bbl. of 196 lbs, and Russian flour from the Harbin mills of similar quality is selling for \$4.08, United States gold, per bbl. Against these prices American millers cannot compete in these days of 'dollar wheat' in America, and it is quite probable that Manchuria will cease to import flour and commence to export before another decade has passed.

"The present annual wheat crop of Manchuria is approximately 10,000,000 bus. Of this amount 6,729,781 bus. may be accounted for in the wheat supplies consumed by the steel roller mills, the most important native stone-roller mills, and the exports of wheat to Siberia and southern China; the balance being an estimate of the amount consumed by the small native mills.



MANCHURIAN KAOLING (MILLET) FIELD



GOATS GRAZING ON MANCHURIAN HILLS



RIVER TRANSPORT IN MANCHURIA:—SUNGARI RIVER STEAMER AND GRAIN BARGES AT HARBIN



MOUNTAINS OF BEANS AWAITING SHIPMENT OVER TO DAIREN



TRANSPORT IN MANCHURIA—THE TYPICAL MANCHURIAN CART

"Harbin, a Russian city on the Trans-Siberian railway, is the largest center in the wheat trade. Steamship company and railway statistics show that 5,400,000 bus. of wheat passed into Harbin last year, of which 3,600,000 were milled locally and 1,800,000 were exported on the Sungari river to the Siberian military posts along the Amur river. This is the only important movement of wheat in the country, all other stocks being consumed locally.

"Wheat comes into the mills and to the rivers and railways from almost incredible distances. In the winter, when the rough, ungraded roads are frozen hard and smooth, the natives haul wheat for 200 miles, in some cases, by means of a heavy, two-wheeled cart drawn by four to eight mules. Long trains of these carts, travelling together for protection and companionship at night, can be seen on the main highways all winter and are the most picturesque feature of Manchurian life.

"Wheat production is carried on by the most primitive of methods, more primitive

donkeys, beats out the grain on a hard, clay floor and the winds of the earth do the rest. The farmer in Manchuria grows no grass crops, he keeps no live stock except a few work animals and a few pigs, but Nature refuses not her increase to him. The brown, loamy, fecund soil gives birth to crop after crop of food for man and beast.

"Considering the small area of land devoted to wheat at the present time, and considering the large areas of unoccupied land in the north of Manchuria and eastern Mongolia, it may be said that this region of Asia is capable of producing from 300,000,000 to 400,000,000 bus. of spring sown hard wheat, even with native methods of culture. Whether this amount of wheat is ever produced in Manchuria, and if produced what per cent would be exported, are matters hard to estimate in view of present conditions in Manchuria. The facilities for producing a large surplus of wheat for export are present, but the future colonization and development of this great country are more or less indeterminate."

Regardless of the political dissensions re-

his wants are easily satisfied, his natural increase is great, and through these qualities and his thrifty industry he stays where he is planted.

"It is highly probable, therefore, that Japan and Russia will continue to dominate and develop the transportation, milling and storing of wheat in Manchuria, and that in the northern wheat lands Russian example and influence will slowly increase machine production by the Chinese colonists. Eventually China will probably get her railways into the wheat lands of eastern Mongolia and northwestern Manchuria, and Chinese colonists from the south will follow in its wake. They will never produce great crops of wheat for export until they take up machine production, and that alternative is generations away from the present. With native methods of production, however, the year now producing wheat for export; and as the land becomes occupied there is little question but that the amounts of wheat available for export will increase.



VIEWS SHOWING STOCK UTILIZED FOR BREEDING PURPOSES AT MUKDEN FARM.



AMERICAN MACHINERY USED ON GOVERNMENT FARM NEAR MUKDEN.

even than in the days of the scythe and the cradle in America; and yet the facility with which the work is carried out is a constant marvel to those who are accustomed to machine production. In many seasons of the year the farming communities are sleepy and apparently lifeless. On all sides your eye rests on broad, waving fields of millet, sorghum, corn or wheat, but not a man can be seen tending the crops. Here and there in a village sits an old man smoking his long stemmed pipe, and an occasional coolie sleeps by the roadside with his head in the bright sun and the flies buzzing over his face. No noises, indicating industry and busy people, arise to disturb the seeming lifelessness of the community. Only an occasional shrill, scolding squabble among some of the housewives tells you that you are not in a deserted village.

"But when the busy seasons of seed time and harvest come around, the very earth seems to open and give birth to coolies. The fields are dotted with patches of blue cotton piece-goods scattering and covering seed, gee-hawing oxen and guiding a rude plow, cutting the long stalks of sorghum with a corn knife, or pulling wheat out by the roots and shocking it in neatly capped shocks.

"At these times the slow-going, patient coolie works from daylight to sunset, and harvest is completed in an incredibly short time. The threshing of all cereals begins in October and continues way into the winter; every day when the wind blows, for the native uses no mechanical contrivance to separate the wheat from the chaff. A stone roller, drawn by a pony, or a couple of

specting this territory the development of the Manchurian wheat belt will be stimulated whether controlled by China, Russia or Japan. Mr. Parker does not believe that either the Japanese or Russian will ever colonize the land, but they will encourage the expansion of the wheat growing industry by installing mills and opening up markets. Of the Chinese as colonizers Mr. Parker says:

"The Chinese colonize slowly. No leaving home for them unless pressed by economic necessity. Up in Northern Manchuria the rivers run north into Russian territory and Chinese colonization for a long time to come will be slow and difficult. Yet where the Chinese settles, his roots go deep. He is patient and long suffering; he has not nerves:

There will be wheat enough in Manchuria to mill and supply the wants of northern China, and no doubt an insistent foreign demand at high prices will in the future call forth many millions of bushels of wheat for export. If we Anglo-Saxons must have wheat flour in our diet, and are willing to pay high prices for it, the Manchurian farmer will be quite content to bend his back sowing and garnering for us, and make his own diet from the more productive and cheaper foods, such as millet, sorghum and maize."

The following table was compiled by Mr. Parker from trade records for the year 1909 but does not include the wheat consumed by the thousands of small stone mills throughout the country:

ANNUAL WHEAT AND FLOUR TRADE OF MANCHURIA

Trade Centers and Trade Routes	Bus. wheat ground by steam mills	Bbls. flour produced by steam mills	Bus. wheat ground by native mills	Bbls. flour produced by native mills	Bus. wheat exported	Bbls. foreign flour imported	Bbls. native flour imported	Bbls. native flour exported
Harbin District (Russian)	3,600,000	800,000						
Ninguta (Chinese)	893,200	198,488	60,270	13,394				
Kirin (Chinese)	9,000	2,000						
Tie-ling (Japan in Manchuria)	291,666	64,500						
Tie-ling (Chinese)			70,000	15,555				
Manchuria to Siberia					1,800,000			251,323
Manchuria to Southern China					5,645			
All customs ports						22,651	207,381	
Totals	4,793,866	1,064,988	130,270	28,949	1,805,645	22,651	207,381	251,323

THE FAR EASTERN REVIEW

GEO. BRONSON REA, M. E.

PUBLISHER

WILLIAM CROZIER, Editor.

COMMERCE : ENGINEERING : FINANCE

A Monthly Review of Far Eastern Trade, Finance and Engineering, Dedicated to the Industrial Development and Advancement of Trade in the Philippines and Far Eastern Countries

PUBLICATION OFFICE:
MANILA, PHILIPPINE ISLANDS

CHINA OFFICE
WHITEAWAY LAIDLAW BUILDING
Shanghai

GREAT BRITAIN:
SOLE ADVERTISING AGENTS
WALTER JUDD, LTD.
5 Queen Victoria Street, London, E. C.

SUBSCRIPTION AGENTS:

HONGKONG.....	KELLY & WALSH, LTD.
SINGAPORE.....	" " " "
YOKOHAMA.....	" " " "
SHANGHAI.....	" " " "
TIENTSIN.....	TIENTSIN PRESS, LTD.
WASHINGTON, D. C.....	BRENTANO'S.

SUBSCRIPTION RATES: Philippines, United States, Canada, and Mexico, \$2.50 U. S. C. per year. To all other countries in the Postal Union, \$3.00 per year. Single copies 25 cents, U. S. C.

ADVERTISING RATES will be mailed on application.

Communications pertaining to the Editorial Department should be addressed to THE EDITOR.

ENTERED AT POST OFFICE, MANILA, P. I., AS SECOND CLASS MATTER.

MANILA, SHANGHAI, AND YOKOHAMA, MARCH, 1911

CONTENTS

	PAGE
The Chinese Army	335
The Imperial Guards	337
Manchuria and Her Wheat Growing Possibilities	346
The New American Diplomacy in The Far East... ..	351
James A. Farrell.....	353
The Philippine Carnival.....	353
Far Eastern Trade Situation.....	353
China and Tibet.....	354
The Frontier Region of Tibet or the Marches of the Monntze.....	360
Contracting News.....	362
Far Eastern Railway News	363
Philippine Mining News.....	364
Far Eastern Engineering, Construction, Commercial and Financial News.....	364
London Metal Market.....	367
Far Eastern Share Quotations.....	368

THE NEW AMERICAN DIPLOMACY IN THE FAR EAST

Once again echoes of discontent reach the Far East from American financiers not included in the Group co-operating with the administration in its Far Eastern policy. That some grounds for irritation on this score should exist is quite natural, as others were first in the field for participation in the Hukwang Loan. It appears that repeated pressure has been brought to bear on Washington, to sanction the admission of other banking firms into the Group, or secure endorsement for independent operation in China, and a final and definite reply has been forthcoming that the present arrangement must stand as it is. Such a decision undoubtedly carries keen disappointment to those who have aspired to be taken into the confidence of the Administration, and creates a natural feeling of resentment against the policy of the Government. As was pointed out last year in discussing this same question, there are weighty reasons why only the strongest and most influential American bankers should be selected to co-operate with the Government in the expansion of its Chinese policy, as the national prestige cannot survive another Canton-Hankow fiasco, with all its charges of graft and corruption on the part of Americans. It was also made clear at that time how the Americans were maneuvered off the board through the intrigues of others with high Chinese officials, and the concession surrendered in deference to China's desire to regain control and construct the road with her own money. As the firm of J. P. Morgan & Co. shouldered all the odium attached to this fiasco, despite their evident good faith and desire to restore American financial prestige and complete the road, common equity demanded that they should receive the first consideration of the Government in any new loan enterprise in China. The Chinese Government also owed something to this firm, for the unfair criticism to which they had been repeatedly subjected as a result of their acting as agents for the sale of the concession. It stands to reason that the Administration at Washington would never place itself in a seemingly untenable position unless some highly important reasons guided their policy. Whether right or wrong, the Administration has committed itself to a course of action, which it believes is best for the larger national interests. Naturally some disappointment is displayed in certain circles, but we hold that this discontent, however justifiable, should not find expression in an attack on the general policy of the Government, in its so called "Dollar Diplomacy."

For years America has lived within itself, quite independent of the rest of the world for its material prosperity, content solely on keeping pace with its marvellous internal development. Food and other natural products made up the bulk of the nation's exports, and the manufactured articles were consumed at home.

No combined or intelligent effort was made by the manufacturers to secure foreign trade, and discouragement rather than assistance met the far sighted man who ventured into this field. How often have we been told in the past by the heads of our greatest manufacturing enterprises, "It is against our policy to advertise or incur expenses in developing foreign markets. We don't need the business, as our works are filled with domestic orders for a year ahead."

But the pendulum is swinging the other way. The panic of 1907 was a revelation. The cyclone hit with its full force those whose policy rejected the foreign fields, while many enterprises safely rode out the storm, with the aid of their export trade. It will not be long now before the American manufacturer will be compelled to divert some of his energy into the export field, as the home development already shows signs of falling off. Where will he turn and compete on equal terms with the European manufacturer, already with the advantage of lower priced labour, and government subsidies on their side? The cry for help will then go up to Washington in no uncertain manner, and those who now sneer at and decry

the "Dollar Diplomacy" of Knox will bless their stars that one Secretary of State had the foresight to pave the way abroad by using his best endeavours to extend the field for American loans, through financiers whose names are a guarantee of good-faith and stability.

As regards the success of this new diplomacy in the Far East, it is too early to express the opinion that it has brought neither profit to the Group or prestige to the country. It is apparent however on the face of things that no tangible results have yet been secured, but this is due to obstructions not easily overcome in a few months, rather than to any inherent weak spot in the policy. The question has been asked in America if the Hukwang loan is held up because of the indisposition of the lenders to leave the expenditure of the funds solely in Chinese hands?

The application of this loan hangs fire because the Central Government at Peking is too weak and vacillating to impose its Imperial will on the provinces against their protest. And until this vital question of sovereign rights is settled one way or the other, railway construction throughout the Empire will remain at a standstill, as no official can be found to preside over the Board of Posts and Communications willing or strong enough to assume any responsibility. The Regent, Grand Council, Waiwupu and Board of Finance are apparently anxious for the foreign loan to be applied, as the construction of the railways is highly imperative for national defense. None of them, however, seem to have sufficient courage to brave the threatened revolt in Hunan if this course is adopted, and shirking their responsibility to the nation and obligations with friendly foreign powers, they unload the difficulty on the shoulders of the President of the Railway Board and signify their willingness to abide by his decision. The situation is such however that if he conforms to the pretended wishes of his superiors, the Hukwang gentry will raise such a disturbance that in the end he will be sacrificed to quell their anger. The Regent, members of the Grand Council, and every leading official of the Empire in power at Peking are at present playing furious politics to save their official skins against the inevitable day of constitutional government. The Regent is catering to the people, and educating the Chinese proletariat to believe that the dynasty is solely concerned for its welfare, and in the last conflict with the old regime, he can be depended on to throw over its adherents and take up with the new order of things as the safest and only plan for the preservation of the dynasty. And the wily old conservative officials in Peking have not passed all their lives in such an atmosphere of intrigue and duplicity without knowing their own, and they too are closely watching for the cat to jump, so as to jump with it. No professional tight rope walker can compete with his Chinese political prototype in balancing in the right direction to preserve his equilibrium. And they know that whoever is appointed to the Presidency of the Railway Board, and complies with the Imperial wishes, will be sacrificed to the Hunan gentry, as the Government lacks the stamina to uphold and support him. In the face of such conditions no official will risk political oblivion to please the Powers that Be. This explains Tang Shao-yi's retirement from the Presidency of the Railway Board, and the appointment of Sheng Kung Pao to the post. If Tang is considered the ablest diplomat of China, his successor is also astute and wily, and his intimate relations with the Hukwang gentry, as president of the Han-Yeh-ping enterprises, makes it extremely doubtful whether he will brave their displeasure. The Pinghsiang Colliery and Railway, Tayeh Iron Mines and Hanyang Iron & Steel Works under his able direction have contributed largely to the material prosperity and advancement of the Hukwang provinces, and Sheng's influence, if properly directed, might overcome the hostility to the loan. This appears to be the only solution to the present situation. Sheng cannot be expected to incur

the people's ill will in a province where he has so much at stake, and the foreign financiers will not alter the terms of a loan which is considered as already conceding far too much for the proper safeguarding of its expenditure.

So the only solution would seem to lay in Sheng's ability to win over his people, or an unlooked for stiffening of the Regent's backbone, in exacting compliance with the Imperial desires in the face of almost certain revolt. On the outcome of the situation hinges China's railway development in the next few years. The opposition of the Hukwang gentry is based not so much on the acceptance of a foreign loan, as on the terms of the agreement which shifts the control to Peking and deprives them of directing its expenditure. It is a mistaken idea that the Chinese are opposed to all foreign loans. The proof of this can be found any day in Shanghai, for nearly every provincial railway project has been hawked around the financial market seeking a loan for construction, but for lack of sufficient guarantees have been rejected by the responsible foreign banks and commercial houses. So it is hardly fair to cavil at the diplomacy of Knox for delay in applying the proceeds of the loan. Instead, his policy should merit the approval and loyal support of the entire country for the opportunities opened for American trade.

There is a disposition in some quarters to criticize the final terms of the Hukwang loan and accuse the State Department of slighting the manufacturers for the benefit of Wall Street. The American Financial Group, in its negotiations with the European bankers, had held firm for several months on the question of equal participation in the appointment of a purchasing agent, to insure equitable treatment in the awarding of tenders. Guided by previous experience where American material although lowest in price had been rejected by European Engineers in China on the grounds of inferiority, there was some justification for this attitude. The negotiations were brought to an end and the agreement signed, by the Americans waiving the right to nominate a purchasing agent, on the condition that all material be purchased in the open market at the lowest tender, thus insuring fair treatment to all parties. In addition to the official terms of the Loan Agreement, the European Groups signed a private understanding with the Americans, to the effect that their respective purchasing agents, before entering into their duties, must obligate themselves to an impartial awarding of tenders. So although it would appear from the wording of the loan terms, that the American manufacturing interests had been sacrificed to Wall Street, the real facts reveal that as far as possible the American Group and the State Department have benefited the manufacturers by eliminating preference for materials of any one nationality, and guarding against unfair methods in the awarding of tenders. Echoing the traditional slogan of Great Britain, the Americans join in the cry, of "A Fair Field and No Favor," as their only stipulation for a chance to compete in China's railway development.

And no American can criticize the diplomacy and methods which have opened the door for products of his country to compete on equal terms with Europe. As yet no profit may have resulted from the "Dollar Diplomacy" here revealed, but assuredly there is some appreciation due those who have paved the way, and created the opportunity.

From the Hukwang Loan we turn to the Chinchow-Aigun railway affair, which, although sanctioned by China to be financed by Americans and constructed by British, was bitterly opposed by Russia and Japan supported by their respective allies, and the scheme held up. In other words, America was isolated and her diplomacy brought face to face with the opposition of four great powers. Now according to some writers who misunderstand the temper of America, the latter should have plunged into war over this interference with her policy in China, but the Americans haven't lost their heads to the extent of waging war on four powers for the sake of an insignificant political railway in China. The Government has adopted the wiser course of meeting diplomacy

with diplomacy, and a solution is being reached through friendly negotiations.

It might be urged that the State Department and the Financial Group have brought little prestige to America as a result of this affair, but it is too early for recriminations and the end may prove entirely satisfactory to all concerned. At any rate, Knox's diplomacy tore away the veil, and uncovered the position of the other great Powers, so that America knows for a certainty where she stands in the game. Her eyes have been opened, and from now on she can play her hand from the same deck of cards as her opponents. There may be little profit in the game at present, but the cards are still being shuffled and with an honest deal, some winnings may yet accrue to the player whose attention is now riveted on the board. Any diplomacy which will awaken the country to a sense of its true position in a losing game, is certainly to be commended, and the nation owes something to Knox and the Group for their share in bringing about a situation from which it may yet emerge with profit and prestige instead of loss and ridicule.

And again in the matter of the Chinchow-Aigun railway agreement, some American manufacturers have raised the cry that Wall Street is the sole beneficiary of the negotiations through the construction contract passing into British hands. But a clear exposition of the facts in the case shows that it was a most equitable division. The same argument was also raised in Great Britain to defeat the entrance of Pauling & Co. into the field, as an alleged secret agreement was published some months ago, wherein it was stated that Pauling & Co. had agreed with the American Group to purchase in America all the material for the equipment of the line. As a matter of fact the Agreement with the Chinese Government carries on the face of it, equitable treatment to all parties, as the construction is to be carried out by contract at a flat price per mile. Under such specifications, the contractor's profit is his first concern, and the materials must necessarily be purchased in the open market without undue preference to any one nationality. The contractors are undoubtedly intensely loyal to British products, but their first concern is their own pockets, and if American materials are cheaper than British on the same specifications, and other conditions being equal, it is clear they should receive the order. And the understanding between Pauling & Co. and the American Group, insures a fair field for the materials of both countries. Surely nothing could be more satisfactory. For China, it is the best arrangement yet concluded for railway construction in the Empire, and makes impossible the wasting of funds, and additional loans to cover hasty estimates and other deficits, besides eliminating the usual five per cent purchasing commissions. International jealousies and politics have delayed execution of the contract, but there is every reason to hope that a friendly solution will be found to the present negotiations, and the line will yet be constructed with some changes of route to satisfy Russia's ideas. And while neither prestige or profit has yet redounded to the so called new American diplomacy underlying the scheme, the country should feel highly gratified that its traditional policy has such an able exponent in the person of the present Secretary of State.

We turn now to the \$50,000,000 Currency loan which has been hanging fire for some months. The critics of the Government at home sneer at the protracted negotiations, and ignoring the intense opposition of certain interests at Peking, ask if the loan is blocked because of the Chinese unwillingness to accept an American financial adviser. And this appears to be the general idea on the situation.

Pending the final outcome, it is too early to discuss the negotiations leading up to and surrounding this loan, but there are some facts which will bear the light of publicity. Criticism has been directed against the Americans for inviting the European Groups to participate in the loan on equal terms, and forming the quadruple syndicate for future financial operations in China. This action was justified and

made almost imperative by repeated declarations of American policy towards China, notwithstanding the fact that the currency loan was signed in the preliminary draft as a purely American undertaking. In the first place, it is possible that a large number of the bonds would ultimately find their way to the European market, and be held there, and commercial fairness demanded that the European bankers be admitted to a share of the profits. Again the specific object of the major part of the loan was reformation of the currency. The advent of a stable currency in China would result in depriving the European banks established throughout the Empire of large profits now enjoyed through the fluctuation of exchange. While the opposition of the European Banks might not defeat the proposed reform, their co-operation would materially advance its successful application. And again common equity and fairness entitled them to some share in the profits of the loan, as an offset against the decline of their exchange business. There are other good reasons why it was considered politic to admit the European Groups to a share in this special transaction and organize for the purpose of lending money in the future to China. However, it is understood that if China refuses to admit the desirability of the quadruple arrangement, and insists on a purely American character of this special loan, the American Group stands ready and willing to carry it through. The appointment of an American Financial Adviser for the Chinese Government, or to supervise the expenditure of the loan, has never been urged. The Americans have held to the position that the application of the loan funds for the purpose of currency reform was highly important at this juncture to the future of China, and every safeguard should be thrown around it to provide against the funds being diverted for other purposes.

Currency reform in China paves the way towards other and greater reforms. China has endeavored for some years past to have the Powers consent to a revision of the existing treaties, which will permit the increase of import duties and abolish the likin and transit dues. Great Britain and others have declined to consider the overtures on the ground that China has persistently ignored the Mackay Treaty and refused to reform her currency and comply with other important provisions.

With her currency on a stable basis, the first step towards the revision of the treaties would be made. There are other highly important considerations why the reform of the currency is imperative to the welfare and progress of the Empire, and why every precaution should be taken to insure the faithful application of a loan to this purpose. The American Group have not attempted to dictate to China the acceptance of any particular currency scheme, before advancing the funds. In effect they say to the Chinese Government, "Draw up any good and feasible scheme you believe will bring about the desired reform, and all that we ask is that someone be appointed to see that the funds are expended in accordance with the program outlined." There is no suggestion of a Financial Adviser to the Government, with all the powers that go with such an office. The status of the appointee would be more in the nature of a Secretary or under Auditor.

It will be remembered that of the \$50,000,000 to be borrowed, \$35,000,000 was allotted to the currency scheme, and \$15,000,000 was to be applied to urgent requirements in Manchuria for the development of railways, harbours, industries, etc., and to cover a deficit in the treasury. It is understood that a part of the funds was to be appropriated for the development of Hulutao Harbor, and the construction of a section of the Chichow Railway. It is not difficult to read between the lines and understand the real reasons underlying the deadlock in the negotiations, and time will prove to the critics of the Administration that American diplomacy has again pursued its traditional lines of friendship towards China, and fully merits the commendation of the nation, instead of hasty and illtimed criticisms.

—G. B. R.

JAMES A. FARRELL,

The New Head of the United States Steel Corporation.

The elevation of James A. Farrell from the presidency of the United States Steel Products Company—the selling branch of the parent corporation—to the head of the great Steel Corporation itself, marks a turning point in the policy of the financiers controlling these gigantic enterprises. The significance of this step has apparently been overlooked at home, and surprise manifested that others high in the industry were sidetracked to give place to Mr. Farrell. But a little careful thought will demonstrate the undoubted wisdom of his selection, and the lesson should go straight home to the hearts of every head of the larger manufacturing enterprises in America, who have steadily refused to look into the future.

The time has arrived when the United States must emerge from her splendid trade isolation and develop foreign markets for her manufactured products. The days of dumping the surplus of the mills into the export field, or compelling foreign customers to wait a year or more for the filling of their orders has long since passed away. The marvellous development of the domestic field has reached its climax; the country is gridironed with railways, and in place of the unprecedented prosperity of the last two decades due to internal progress, a lull in new railway construction is faced, with the consequent falling off in the demand for steel and railway material. And as the steel industry is the backbone and barometer of the national industrial prosperity, the business of the machinery and allied trades expands or contracts in sympathy with its fluctuations.

The mills and establishments of the leading American manufacturing enterprises have been erected and are operated to keep pace with the enormous protected domestic consumption. If conditions at home show signs of a falling off in sales, the markets must be developed elsewhere, to insure constant operation of the plants and interest on the investments.

The era of organization and high financing is disappearing. Nearly all the protected manufacturing industries have been developed into huge combinations and cost of production and marketing reduced to a minimum, and now the country faces the problem of finding a constant outlet for the products.

When the United States Steel Products Company was organized in 1903 to handle the export end of the parent corporation, the financiers scanned the field for the best equipped and qualified man to build up this important trade. In the manager of the foreign department of one of their own component companies they had a man who successfully developed his branch of the business and made the name of the American Steel & Wire Company known throughout the world, and they selected him to guide the policy of the larger Products Company. But before accepting the position, he exacted the stipulation that a certain percentage of the entire steel output of the corporation be allotted to him for marketing abroad, and then sure of his ground, and safe in the knowledge that he could fill his orders promptly, he went to work. Under his expert management and knowledge of foreign conditions a huge business has resulted, the exports of steel and steel products increasing rapidly from year to year, until in 1909 they were 10.3 per cent of the entire sales of the Corporation. This represented a gain of 26.3 per cent over the business of 1908, and 1909 closed with unfilled orders on the books of the Products company destined for foreign fields amounting to nearly 500,000 tons.

The report for 1910 has not yet reached us, but the indications are that the year closed with another substantial advance, and passing the tonnage limit allotted for export. It follows that at the beginning of the new year the president of the Products Company had to request a still larger proportion of the steel output of the country for his branch of the business. When the time came for the election of a new president for the great parent corporation, the financiers have turned to the man who could save the situation and market the goods. And they unanimously elected the one who had made it possible for American steel to gain a firm foothold in foreign countries against the competition of the world.

And the old Captain of Industry who, safe

from the competition of other producing countries, organized and created things for the protected domestic field, gives way to the first of a newer type whose ability and judgment makes possible the dreams of his predecessor and insures the future industrial welfare of the nation.

In James A. Farrell, the newly elected president of the United States Steel Corporation, is typified the future Captain of Commerce who will lead the country in the great international struggle for trade supremacy in the markets of the world. There is a moral to the selection of Mr. Farrell and the recognition of his ability by the greatest financial interests of the country, that other heads of corporations should profit by.

THE PHILIPPINE CARNIVAL

The Fourth Annual Carnival, held in Manila under the auspices of the Philippine Carnival Association and concluded March 2, was an unqualified success. This annual Philippine fiesta may now be recognized as a permanent Philippine institution.

According to the report of Secretary Scott the total of receipts from every source was P122,533.40 and the total of expenditures, P94,792.84, leaving a balance of cash on hand of P27,770.56. In addition, assets in the form of bills receivable to the value of P9,868.69 and property in hand to the value of P13,700 make in all working capital amounting to P51,339.65 for the ensuing year. The general daily attendance was greater than during the 1910 Carnival, for while the latter extended over a period of ten days, the 1911 Carnival was confined to eight days and the receipts for admission showed a falling off of but P5,599. These figures demonstrate that the institution is growing in popularity and that it has the substantial support of all progressive classes in the islands. And what gives the greatest satisfaction to the authorities, the active interest of all classes of Filipinos has been more general than ever before.

In the provincial exhibits in which 19 provinces participated, marked evidence of progress was noted in the development of native industries, and in the exhibit of the Educational Department the evidence of the stupendous influence of practical training in the arts and trades and the interest displayed by all the people made a profound impression on the thousands of interested visitors.

Another important feature of this carnival was the extensive exhibit of live stock and poultry, a new feature. This was a surprise even to residents of Manila and the result of the active interest of the Bureau of Agriculture in developing the improved stock was manifested here in the selected animals on exhibition.

The bench show held under auspices of the Kennel Club proved one of the leading attractions of what was termed the "Main Stem."

The bureaus of forestry, science, health, printing, agriculture, internal revenue and indeed every department of the Insular Government vied with each other in making the exposition representative of things Philippine.

The co-operation of the merchants was also evidenced by many individual exhibits representative of Philippine manufacture and trade. Among these the cigar and cigarette manufacturers made an extensive exhibit, the Compañía General de Tabacos de Filipinas, Germinal, Alhambra and La Prueba, all being representative while others showed their interest in a substantial way.

In the machinery display a marked improvement was noted compared with 1910. Engines, mining, agricultural and manufacturing machinery were displayed by local representatives. Among these Mr. Frank L. Strong had a complete plant in operation demonstrating all kinds of machinery from a compressed air drill to a huge ventilating plant while a small electric installation served to illuminate his section. This building was the center of attraction for all provincial visitors, and all went away greatly benefited by increased knowledge of the advantages of modern methods and machinery in the development of the insular industries.

Other firms in Manila were also represented in this department, among them Messrs. Castle Bros. Wolf & Sons who make a speciality of agricultural machinery.

Of especial interest was the display provided by Messrs. Ynchausti & Co., the leading distillers in the islands.

The most striking feature of this carnival, and which reflects great credit for enterprise on the Board of Directors, was a series of Aeroplane Flights by Mr. Mars. There were eight flights in all, and every one of them successful. No record flights were attempted, but an altitude of 5,700 feet was made on one occasion and none were less than 2,000 feet. The highest altitude made we believe marks the record so far in the Orient. Perhaps no feature of the Carnival served to attract wider attention than these flights.

There were many visitors from Far Eastern Ports and expressed themselves pleased with the exposition and general experience as guests of the Leal City.

Director General Stewart is to be congratulated on the success of 1911 Carnival, but he modestly gives the credit to his able staff and to their loyal support places the success of the week's festival. Throughout there was a demonstration of the effectiveness of team work backed by the spirit of co-operation. The civil authorities, the military and naval departments, the merchants, manufacturers, and agriculturalists, together with the residents of Manila and the provinces, demonstrated what may be accomplished by working together.

Out of the annual Carnival have developed plans for a permanent annual exposition of Philippine products in the city of Manila and an act of the Philippine Legislature of January 30 appropriating the sum of P50,000 for expenses incident to the establishment of this institution. The first annual exposition is to be held this year or in 1912 at the discretion of a Philippine Exposition Board.

The credit for the sentiment that made this legislation possible must be given the Philippine Carnival Association in its four years of active work in spreading exposition gospel.

[FAR EASTERN TRADE SITUATION]

The address of Chairman Balloch at the half-yearly meeting of the Hongkong and Shanghai Banking Corporation held in Hongkong, February 25, while conservative in character, was most optimistic in tone. This authoritative review of Far Eastern finance and trade is indicative of the general spirit prevailing and gives promise of increased activity in leading lines. We take some pleasure in reproducing here a few excerpts from Mr. Balloch's address as follows:

"In the Straits Settlements and Federated Malay States mining, agriculture and trade generally continue to show satisfactory progress. There is a considerable increase in the export figures, mainly due to the larger export of rubber and the enhanced price of tin. Tin continues to hold first place in the staple products of the Malay States but it has a growing rival in rubber which may some day challenge it for the premier position in trade figures.

"From the great rice producing countries, Burmah, Siam and Cochin-China, last year's exports were all up to the average, and the native cultivator must have done well. Crop prospects for the current season are reported to be favourable, with the exception, perhaps, of those of Siam, where the yield is estimated to show a falling off; but results are so dependent on climatic conditions which may vary from day to day that, in places where official figures are not supplied, forecasts for rice harvests should not be taken too seriously.

"In the Philippines the feeling is gaining ground that the long period of depression is passing and that a steady improvement in trade may now be looked for. The low price of hemp and sugar is no doubt affecting the purchasing power of the natives, but, as some set off against, better prices have been obtained for copra and the export of this product is steadily increasing.

"Advices from Japan lead us to believe that expansion in the internal trade of that country may reasonably be expected. Export figures for the past year were the highest on record while import figures also showed a consider-

(Continued, page 361.)

CHINA AND TIBET

The Transmigrations of an Official Property Soul

One of the many perplexing problems the Chinese Government has to solve, arises from the overthrow of the Lamaistic power in Tibet, and the proposed substitution thereof by a provincial form of government. The rapid flight of the Dalai Lama last year before the troops of Chao Ehr-feng, and his destitution by the Regent of spiritual rank and titles, apparently simplified the political phase of

for over 200 years, the power of removal was never invoked until last year, and in this lies the root of the present trouble. As a matter of fact, China never before had the occasion to exert her undoubted prerogatives in the matter of an unruly Grand Lama, as the Regents at Lhasa were very solicitous in watching over the health of their charges about the time they arrived at an unruly age. At the age of nine-

at his majority positively refused to attend the entertainment prepared for the benefit of his soul and perversely persisted in eating or drinking only such food as was cooked by his mother who had guarded her offspring during the tender and secure years of his minority. And for the last few years as a matter of further caution, his three young sons were graciously permitted to eat of every dish before their



THE LAST NEPAULESE MISSION THAT RENDERED TRIBUTE TO CHINA

Photo taken in Peking during visit in 1908

the problem, but the end is still far off, and through intrigue with other powers, or the fanaticism of his many followers, the Dalai Lama may yet breed trouble for China. Although China's right to direct and approve the election of a Grand Lama has been exercised

teen or thereabouts the different Grand Lama's were ceremoniously escorted to an elaborate picnic on the shores of a lake near Lhasa, and after drinking of the waters returned to the Potala, where a slow sickness always terminated their earthly career. There appears to be no good reason why the water should not have been brought to the palace, and there are a thousand other ways which occur to one in which his soul might be assisted in escaping from its human shell, but the lake story comes from one who has been in Lhasa and ought to know, so in lieu of any other definite or authentic version it may be accepted as near the truth. The present Dalai Lama, however, on arriving

devoted parent would himself partake. And to this careful abstinence in drinking and eating and a divination of the psychological moment to hastily depart on long journeys, the body of the present Grand Lama has retained possession of the soul handed down



MOUNTAINEERS' HOUSE



ON THE ROAD TO TIBET
A LAMASERY



PACK YAK



THE DALAI LAMA OF TIBET (FROM THE SPHERE.)

The first photograph ever taken of the Dalai Lama of Tibet in his state robes. He is here seated on his throne with the sacred umbrella over his head, in the attitude as for blessing pilgrims. Behind the Lama are the sacred Tibetan pictures painted on silk. This photograph was taken at Darjeeling at the special request of the Dalai Lama.

to it through centuries of incarnations, and it shows no signs or indications of willingness to relinquish it according to the traditions of its office. Naturally he is a very improper, ungrateful, unruly and highly insubordinate pontiff, to those who have regulated the transmigrations in the past. And as he is at present beyond their reach, and under the protection of the Indian Government, it is difficult to see how he can be coerced into separating himself from a soul that is very much needed just now at Lhasa without striking at the root of his religion. The Regent at Peking has stripped him of his rank, but he still retains possession of the soul, which in the eyes of his co-religionists is the main requisite to his high office. China has never accepted the Tibetan Buddhists theory of the transmigration of the soul of the Dalai Lama, which had become perpetually reincarnate on earth in order to preside over its Church and at the same time rule the "Roof of the World." The migrations

were invariably of undue duration, while the soul of the deceased pontiff was seeking a new habitat, in the body of a newly born male infant. Every lama in Tibet discovered miraculous signs in his own offspring. Rival factions fought over their respective nominees and on several occasions disastrous civil wars occurred before the vanquished could be led to recognize the necessary holy signs in the choice of the victors. These constantly recurring menaces to the peace of the State influenced China in supervising the "rebirth" of the Dalai Lama. Over two centuries ago the wandering soul was officially notified to discontinue its promiscuous knocking at lamasery doors and confine itself to where it was ordered by Imperial Edict.

The names of the competing children were placed in a golden lottery urn, and in the presence of the Chinese Amban at Lhasa, under proper and impressive ceremonies in front of the Emperor's tablet, a lama thrust his arm,

selected a piece of paper, and the name thus brought to light was that of the future home of the soul. But before the new Dalai Lama was officially declared to be the true reincarnation, his name was sent overland to Peking and the Throne memorialized in his favour. If the Emperor approved the choice, the appointment was ratified, if not, the poor soul wandered around in the astral regions and its reincarnation had to await a year or so pending the return of the mission from Peking and the ordeal of another lottery drawing. It seems quite clear that if the Emperor of China can designate the abode of the soul on earth, by the same token his authority to command its transfer is unquestionable. And so when A-wang lo-pu-tsang-tu-pu-tan-Chiao-Chi-Chai-wang-Chu-Chio-le-lang-chieh, the present official abode of the Government's property grew unruly and mixed with affairs of state, he was promptly divested of his rank. Long before the Chinese troops entered Lhasa, the Dalai Lama, through his followers on the frontier, knew of the impending storm, and feeling insecure in his temporal power and with a foreboding of rapid dissolution and release of his soul he addressed letters to the various foreign ministers at Peking, requesting aid to resist China. But a few days after the lama dispatch bearer arrived in Peking, Chao Ehr-feng's troops entered the Potala Palace at Lhasa as the Dalai Lama was making a hurried exit at the opposite end, not halting till he reached the safe precincts of the adjoining Empire, only a few miles ahead of his pursuers.

An enterprising Grand Councillor at Peking obtained news of the Dalai's appeal to the Powers and a special meeting of the Council was called. One wise old official took a pessimistic view of the matter, saying that China might lose Tibet, as Britain might think it necessary to restore him to power. That would mean, he continued, a force of British troops being sent to Lhasa to restore order—perhaps to remain there. For the second time in his life the Regent took the bull by the horns, for in a manner almost identical with the dismissal of Yuan Shih-kai, he sprang to his feet, and seizing "the vermilion pencil" wrote out the Dalai's dismissal. "That will end it," he said. "Now he is no longer Dalai Lama." The Imperial Edict of February 25, 1910, is a masterpiece of its kind, and shows the Dalai Lama in his true setting according to Chinese ideas.

The Edict reads:—

"The Dalai Lama A-wang lo-pu tsang-tu-pu-tan-chia-cho-chi-chai-wang-chu-chio-le-lang-chieh has been indebted for the most cordial bounties and favours from the preceding Reign; and as he must possess a conscience, how much should he have applied himself solely to his canons and tenets, and reverently conformed to former precepts, with a view to propagating the yellow religion? But since he assumed charge of the Treasury and secular government, he has been proud, extravagant, licentious, violent and refractory, to a degree before unknown. He is further unruly and improper in action and takes upon himself to disobey our commands. He maltreats the Tibetan multitude and lightly provokes troubles."

"In the 6th moon, in the 30th year of Kuang Hsi, he escaped quietly, in the course of a rising, and as he incurred notoriety, the Imperial Residents in Lhasa denounced him with truth. An Edict was issued temporarily divesting him of his title. When he arrived at Urga and turned back to Hsining, the Throne, in consideration of his long travel and with the hope that he would reform and make amends, commanded the local officials to show him attentions. When he came to the capital for Imperial audiences, in the year before last, his title was advanced and many gifts were conferred upon him. When he started on his return to Tibet, deputies were appointed to escort him, and though all along the way the Dalai delayed and made vexatious exactions, his action was, in all cases, considerably and indulgently tolerated. It was hoped by overlooking the past to provide for the future and this intention is indeed kind and far-sighted."

"The present entry of the Szechuen troops into Tibet is particularly intended for the maintenance of order, as well as protection in opening ports, and there is no cause for mis-

ON THE ROAD



THE ROAD BEYOND TATSIENTU

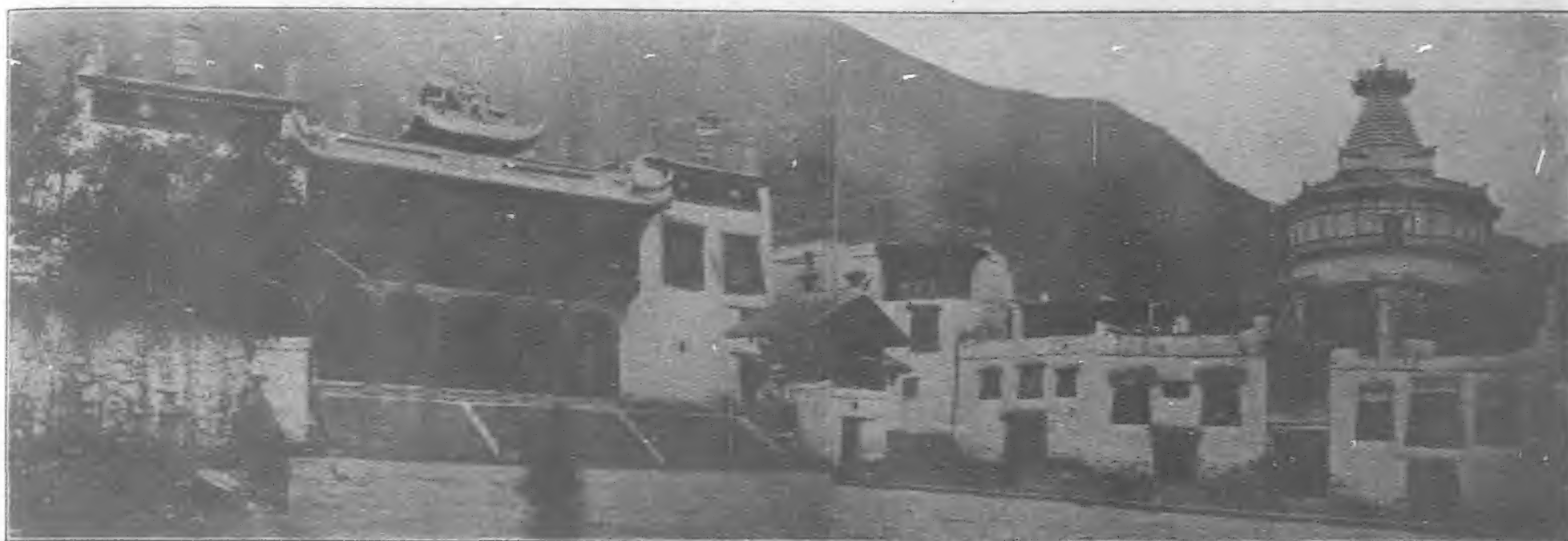


A TYPICAL CARAVAN.



A MOUNTAIN CAMP

TO TIBET



LAMASERY AT LITANG.



A TIBETAN TOWN AND LAMASERY.





A MOUNTAIN LAMASERY AND FORTRESS

givings to the Tibetans. Who would expect that since the Dalai's return, he should spread false rumours, oppose measures on various pleas, vilify the residents and suspend supplies? In spite of repeated and earnest exhortations, he has paid no heed. We were in receipt of a telegram from Lien Yu and others, reporting that immediately on arrival of the Szechuen troops in Lhasa the Dalai, without reporting, left quietly on the night of February 12, for an unknown destination. We commanded the residents to try to bring him back and make proper arrangements for his provision. No trace has been heard of him. As he is in charge of religious affairs, how could he thus depart repeatedly without authority? We further find that the Dalai is fickle, crafty, deceitful, and alienates his allegiance. This is really an injustice to the bounties of the State and disappoints the hopes of the public. He is ill fitted to be the leader of the Hut'ukhtu, or Saints."

"A-wang-lo-pu-tsang-tu-pu-tan-chia-cho-chi-chai-wang-chu-chio-le-lang-chieh is hereby commanded to be divested of his title of Dalai Lama, in order to show penalty. Wherever he may escape and whether he returns to Tibet or otherwise, he shall be regarded henceforth not otherwise than as one of the common people. The residents are commanded speedily to seek among children born with miraculous signs and draw their names by lot from the 'golden



SUSPENSION BRIDGE



A MOUNTAIN LAMASERY AND FORTRESS

urn', according to former practice. The name drawn shall be created the real hubil'han (reincarnation) of the preceding Dalai Lamas and application shall be made to Us for bestowal of a proper title and favours, so that the propagation of the canons may be perpetuated and due importance may be attached to religious affairs."

"The Throne is impartial in eulogizing good deeds and penalizing evils. All the priests and laymen in Tibet are our children, and, after issue of this Edict, they are desired to abide by the laws and preserve the peace and good order of the dependency, in order not to outrage our sincere wish to preserve frontier peace and protect the yellow religion."

It will be noted that the Regent employed the word escaped as though speaking of a criminal or conspirator and after divesting him of his rank authorizes a new reincarnation for his soul. But the neighbouring powers who have many Lamaist subjects, and are interested in the abstract matter of Buddhism profess to feel that China's action may result in some disturbance amongst their subjects who recognize the Dalai Lama as their spiritual leader. British opinion is particularly incensed because China failed to consult with the British government before taking such drastic action, and China's hand has been stayed in regulating the

further disposition of its wandering official soul.

In the meanwhile A-wang lo-pu-----chieh is quietly sojourning in Darjeeling, receiving deputations of pilgrims from all points of the Indian Empire, and latest advices are to the effect that he will shortly visit England, and carry with him the stage settings of his office. Weighty diplomatic questions arising out of all these events are still unsettled, and a certain section of the British press is strong in its denouncement of the government's policy in refusing to "restore order" in Tibet, while an equally strong opinion prevails in other quarters that China has rightfully exercised her undoubted powers over her own subjects, and that the Dalai only received his just deserts.

Politics and religion never mix, and apparently China should have taken her cue from Great Britain and refrained from interference with the religion of her subjects. But China has been officially regulating this particular religion for over two centuries, imposing her selection of a Buddhist Pontiff long before Great Britain entered the arena of Asiatic politics, or Russia became politically interested in Tibet.

The real point at issue is one that Gilbert and Sullivan or George Ade might handle to better advantage than the diplomats. The



THE TAOTAI OF THE MANTZE MARCHES, KAO TSENG-CHUEH,
TAOTAI OF YACHOWFU



H. R. CHO-HA-PU, TARTAR GENERAL AT CHENG TU, SZECHUAN

Chinese Government is the possessor or at least for all practical purposes controls a "soul" used as a part of the stage setting in its government of Tibet. For over two centuries it has bestowed or ordered this soul to take up a duly specified residence in the body of some lama's newly born male child, selected by lottery and approved by Edict. The hocus pocus or "play pidgen" once over, all the lamas and Tibetan Buddhists bow down and worship the "miraculous reincarnation" until he arrives at the age of discretion, when he is gently as-

sisted to peacefully give up the ghost, and the spirit is again officially transmigrated to the next successful winner of the lottery. Twelve Dalai Lamas have come and gone, faithfully playing the game ordered by Peking, shuffling off this mortal coil and leaving the stage property behind for use in the next performance. But the thirteenth (lucky number) winner of the prize, living in this age of enlightenment, and coached by his disciples from Russian and Indian territory, refused to end his days at the prescribed time, and has clung tenaciously to

the joys of life, and upset all the traditions of his office, by marrying and taking unto himself many concubines and begetting children and generally conducting himself in an unholy manner. The owners of the stage soul therefore dispatched the police to capture the evil doer, and compel payment of "the long deferred penalty of office, and the return of their property."

But the culprit ran fast and escaped with the stage settings and is now safe from pursuit. The question arises, has he a right to retain the official soul ordered to abide in him by Imperial Edict? For two centuries the Chinese Emperor has held undisputed authority over this soul in its astral wanderings and designated its abode on earth. But once a soul enters into its incarnation can an Imperial Edict compel it to evacuate the premises until it is released by natural death? If the Dalai Lama had remained in Tibet, this perplexing question would never have arisen, but now, it is different, as the official holder of the soul is safe on British territory. Balked in releasing its property by natural methods, China says that another Dalai Lama will be created and the soul transmigrated without awaiting dissolution, and the Indian Buddhists resent this unheard of interference with the prerogatives of a soul.

A-wang lo-pu may still be the Dalai Lama in the eyes of his many followers, but before the Chinese law he is an escaped official bearing with him the seals of office belonging to the State. But the world will sympathize with his troubles, as it is impossible to return the property without paying the traditional forfeit, or violating the principal tenet of his faith.



A TIBETAN YAK



H. E. WEN TSUNG-YAO,
THE RECENT JUNIOR AMBAN OF TIBET.

The Frontier Region of Tibet or the Marches of the Monntze

H. E. Wen Tsung-yao, the former Junior Amban of Tibet, is now residing in Shanghai and has given several very interesting interviews to the local press on the conditions existing at Lhasa and about the wonderful transformation that has been wrought in frontier region under control of the energetic Chao-Ehr-feng. In a lengthy interview published in the *SHANGHAI TIMES*, H. E. Wen, who had just returned from the overland trip from Lhasa, through the country ruled by Chao, spoke in the highest terms of the ability of this official.

"The term 'frontier' as used in relation to this particular part of the boundary of China, implies not merely a narrow dividing line—in which sense it is usually interpreted—but a stretch of country a thousand miles long and 250 miles wide, approximately, between Tachienlu and Chiamdo, separating the jurisdiction of the Viceroy of Szechuen from that of the Amban of Thibet. Over all this extensive region the High Commissioner of Frontier Affairs holds undisputed sway, responsible to no one for his actions save his Imperial Master in Peking, and in a minor degree, his brother in Chengtu, H. E. Chao Erh-fung, the enlightened Viceroy of Szechuen. The High Commissioner of Frontier Affairs and the Amban of Thibet, H. E. Lien Yu, act in complete independence of each other, but both are answerable for their administration to the Viceroy of Szechuen and the Government in Peking. The country over which the High Commissioner rules, is an elevated table-land ranging in height from 8,000 feet at Batang, where H. E. Chao Ehr-fung has his yamen, to 15,000 feet at Litang, while Tachienlu, 'the gateway of Thibet'

as it is termed, is 9,000 feet above the sea-level. The country, which is only now beginning to be developed, was quite wild and desolate when Chao Ehr-fung assumed office. There were no roads, no telegraphs, no communications of any kind, and no crops, save a little roughly cultivated wheat.

"The people, about one million in number, were in a condition of the lowest moral degradation and material misery. Polyandry was generally practised. What women had husbands at all had five or six, brothers as a rule; but vast numbers of women remained unmarried, becoming either inmates of nunneries or menial servants in the households of their more prosperous neighbours. Under these circumstances the population showed every sign of becoming extinct before the lapse of many years, and the few visitors who penetrated the country were invariably impressed by the apparent hopelessness of its prospects. The only satisfactory feature about the people's condition was their fine physique and their agreeable, cheery dispositions under the most depressing conditions. Their superior stature and build are accounted for partly by the fact that the day after children are born their mothers carry them to the nearest stream and plunge them into the water, even in the depth of winter when the temperature is after down to 15 or 20 degrees below zero. Infants which survive this heroic ordeal are then smeared thickly all over with grease and exposed for several hours every day of their young lives in the open air, so that they may grow up strong and hardy and fit to defy all weathers, which the majority of them are certainly well able to do. They are very

good-tempered and mild mannered and as their language is the same throughout the entire region and easy for foreigners to acquire—the written language is Sanscrit—they make a very favourable impression upon all foreign travellers that visit the country.

"Prior to the arrival of H. E. Chao Erh-fung to take over the administration of the country on behalf of the Chinese Government, these amiable but ignorant people lived under a system of two-fold oppression. They were oppressed and taxed by the 'native rulers,'—petty local tyrants who were supposed to be answerable in some loose, undefined way to the Government of Lhasa, but who, in practice, were held to account by nobody or nothing but their own sweet will—and they were oppressed by the inmates of the monasteries, which were by far the most numerous and flourishing institutions in the country. Government in the proper sense of the word there was none. Crime went unpunished and unheeded; no attempt was made to develop the country, or to institute public works and the people were utterly neglected, except when the time came round for them to satisfy the exactions of their oppressors. But these seasons came frequently enough in all conscience. Not only had the downtrodden folk to pay taxes to the native rulers on the one hand and the monasteries on the other, but they had to render manual service to both whenever called upon to do so, to provide ponies, mules and yaks for their masters whenever the latter chose to move from one part of the land to another, and to find quarters for the military escorts by which their native rulers were invariably attended upon their travels, all free of charge.

"But the providential advent of H. E. Chao Erh-fung completely changed all this. About five years ago the Junior Amban of Thibet, Feng Chuan, was murdered by Thibetans near Batang and H. E. Hsi Liang (now Viceroy of Manchuria) who at that time occupied the Viceregal seat at Chengtu, acting under instructions from the Government at Peking, selected Chao Erh-fung, who was then the Taotai of Yachowfu in Szechuen, to lead a punitive expedition to the scene of the murder. H. E. Chao displayed such energy and ability in the conduct of this mission, that he was appointed High Commissioner of Frontier Affairs and entrusted with the duty of introducing civil order all along the lawless marches between Szechuen and Thibet. That is the region over which he has ever since exercised a wise, enlightened rule, over which in fact, he has reigned a veritable Lord of the Marches. He found it a howling wilderness and he has transformed it if not quite into a paradise, at least into a very tolerable place of residence for the million odd people who constitute its population.

"It would be difficult to describe in a few columns of a news paper a fraction even of the changes for the better which have been effected during H. E. Chao's administration. The most striking and important perhaps are those which belong to the department of communications. When he arrived there were no roads in the country. There is now a regular network of excellent highways throughout the entire region, carefully levelled, well constructed they zigzag up along the mountain sides, adown the slopes and straight across the wide flat stretches comparing favourably in every detail with the best roads that the British have made on the Indian side of the frontier. The only particular in which they are not quite up to the British standard is this, that whereas the British roads running along the Himalayan precipices are all protected with stout iron railings on the open sides, Chao Erh-fung's highways have not yet been provided with safeguards of this description. But the provision of this additional improvement is a matter of only a little more time. The bridges, which are very numerous, are all substantial, up-to-date structures, of wood and stone, built, to all appearance, to last for centuries. These roads and bridges show evidence of the highest engineering skill and reflect the greatest credit on their designers, Chinese engineer officers, and the Chinese soldiers who carried out the actual work of construction. The chief of these highways is that from Chiamdo to Ta-

FAR EASTERN TRADE SITUATIONS]

(Continued from page 353)

able increase in comparison with those of the previous year. Owing to the failure of the rice crop in some districts, caused by the heavy floods of last summer, large imports of rice have been contracted for, but full crops of other kinds have been harvested. Throughout the year the silk market was active and, though producers had to accept rather lower prices, the number of bales of raw silk exported during 1910 was by far the highest on record. Money still remains cheap in Japan, commercial discounts ruling as low as 4 per cent. p. a. during the greater part of the year.

"So far as Hongkong and South China are concerned the slow but gradual improvement in trade was maintained and the Chinese New Year settlement passed off quietly both here and in Shanghai. Prospects for the present year look promising and I am glad to say that there is a better feeling in the shipping world, though at the moment the plague in the North casts an element of uncertainty over the immediate future. We all sympathise with China in this trouble that has come upon her in the North and which is causing not only serious loss in revenue and trade but also in the lives of her people. Energetic measures are being taken to stamp out the disease and advices indicate that its spread is being arrested. Let us hope that with the advent of warmer weather the scourge may disappear and conditions in Manchuria assume a normal state.

"In August last I referred to the crisis in the native money market in Shanghai and the consequent restriction of facilities by the native banks. I am glad to be able to tell you that trade conditions at that port now show some improvement, although native dealers still experience difficulty in financing purchases. Crops, however, have been good all round, so we may expect to see easier conditions ruling in the near future. The heavy stocks of piece goods, which for so long burdened the markets in Shanghai and in the North, have been moved off; figures are greatly reduced, some of the principal lines to a point lower than has been seen for the last 8 years. Orders, tempered to some extent by the high level of manufacturers' prices, are going forward, and we think we have good reason for anticipating a much healthier trade than we have seen for a long time. This improved state of affairs has, to a certain extent, been lost sight of by the public at large as it was overshadowed by the financial crisis which followed the collapse of the rubber boom in the Shanghai market. This crisis undoubtedly retarded the general recovery which was beginning to take place, but by the prompt and broad-minded manner in which the situation was dealt with, its effects were fortunately minimized and trade was enabled to be carried on comparatively unhampered."

The Chairman's comment on the railway development problem of China and especially his reference to the elimination of spheres of influence in dealing with foreign loans was most gratifying to those who have been following the course of events during the year. He said:

"In the course of his remarks to you at this time last year, your Chairman referred to the state of railway development in China, to its importance bearing upon the material progress of the country of those economic interests which so closely affect this Bank, and to the present tendency of foreign governments and foreign financiers to lay aside their political rivalries and selfish doctrine of spheres of influence for the more enlightened policy which aims of friendly combination in the pursuit of interests which are common to all.

"A review of the past year suggests nothing which calls for a modification of those views; indeed they have received striking confirmation in the recent accession of a powerful American financial group to the international combination, in which British, French and

German interests have for some time past worked harmoniously together. The aims of this combination, which are to assist China in reform along sound financial lines, free from political or territorial designs for any sort, receive added strength and support from the known views of the American Government; and we may feel sure that the Chinese Government will presently realise that the solution of the difficult financial problems by which it is now confronted can best be secured by co-operation with those aims."

THE FRONTIER REGION OF TIBET OR THE MARCHES OF THE MONNTZE

(Continued from page 360.)

chienlu. As there were no roads in the country prior to the advent of H. E. Chao Erh-fung, neither naturally were there any resthouses, but these the energetic High Commissioner has also now provided. Comfortable buildings, on the lines, to some extent, of the famous Indian *dak* bungalows, are now to be found at short intervals all along the highways. They are free to the use of all travellers without charge, save the price of fuel and the small *cumshaw* which is expected by the caretakers, and which, we need hardly say, is invariably forthcoming although its payment is by no means compulsory.

Another important improvement introduced by H. E. Chao Erh-fung, is the telegraph. Prior to his arrival there was no telegraph in the country, but now, thanks again to the vigour of his administration, telegraphic communication may be had from all the larger centres, expeditiously and easily with all parts of the world.

Education and the encouragement of industry are also matters which have deeply engaged His Excellency's attention. After what has already been written we need scarcely refer to the utter absence of schools along the frontier prior to the advent of the High Commissioner. There are now 75 institutions of this character flourishing in the region which he administers—including a proportion attended only by girls. In the industrial department he has opened woolen mills and tanneries, and engaged experts to teach the people weaving and tanning, which in a country so rich in flocks and herds as the Tibetan frontier, are industries with the rosiest possible future before them. He is also using every effort for the promotion and improvement of agriculture. Before he arrived the only crop cultivated was wheat, in few, sparse patches. The Tibetans ate absolutely no vegetables. But now, His Excellency has introduced the cultivation of rice, which besides proving a great boon to the Chinese soldiers and settlers in the country, is also being gladly welcomed

by the Tibetans as providing a most welcome addition to their former meagre diet of badly baked wheaten cakes.

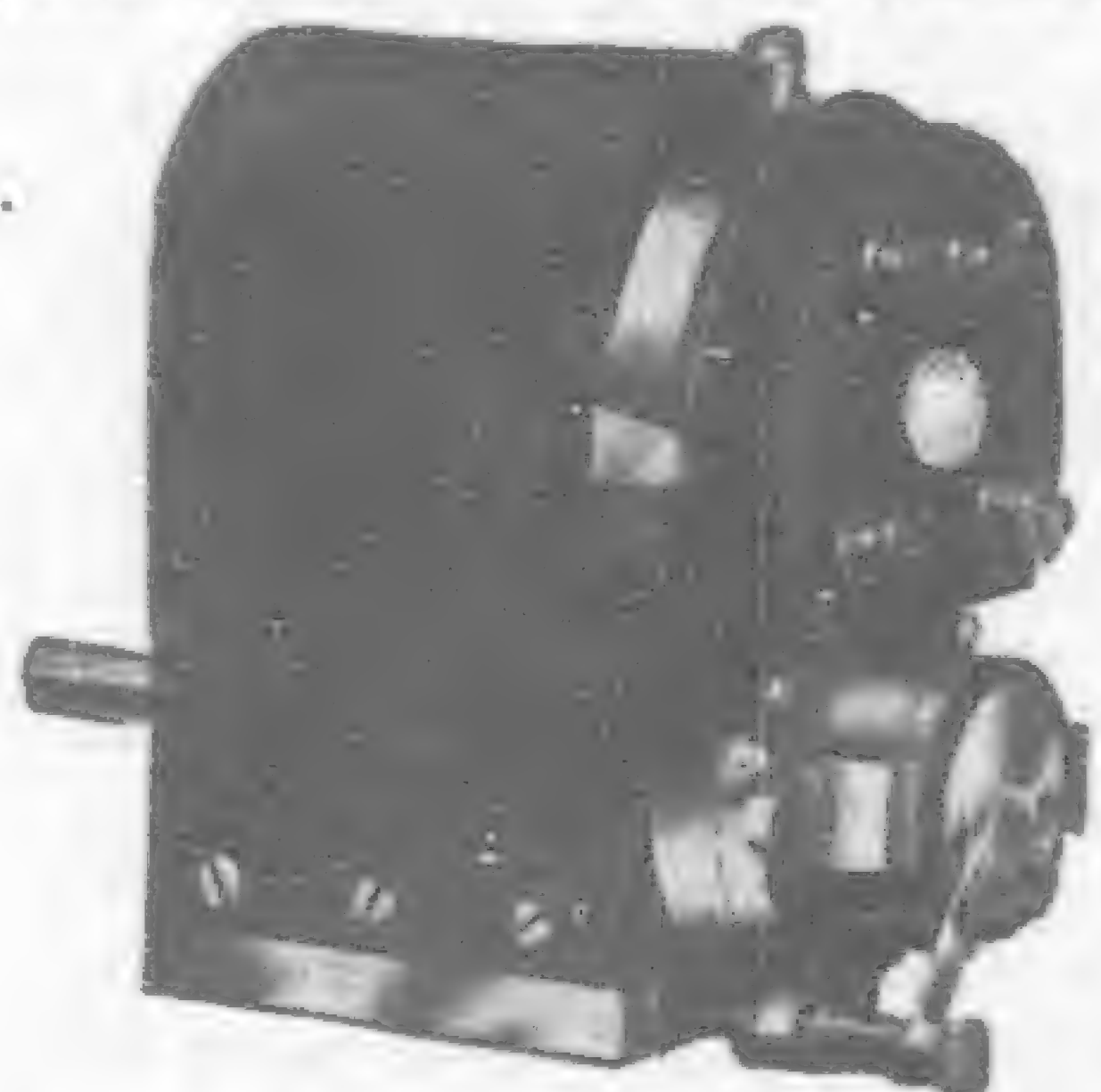
One of H. E. Chao's first proceedings in the country was to abolish the regime of the "native rulers." These predatory gentry he treated with scant ceremony, sending them packing with small pensions, and replacing them with specially selected Chinese officials under whom the people now acknowledge that they are better off and happier than ever they were before in the whole course of history. He also sternly forbade the monks to levy any more taxes and gave the people to understand that they were no longer under any obligation to render free service to monks or native rulers or anybody else. In place of the taxes which they formerly paid to a multitude of oppressors they are now called upon to pay their new masters only one small tax (collected "in kind") on arable land and a fee of one rupee for every pony or mule they possess, and half a rupee for every yak or cow. The "commandeering" of these animals, which was formerly freely practised, is no longer permitted, the Chinese authorities paying half-a-rupee per day for every beast hired from the people for transport purposes.

The practice of polyandry is being firmly discouraged. Every couple about to marry must now appear before a Chinese official and register the contract, otherwise they will receive no help or protection in case trouble should arise between them after marriage. Everybody also is now given a Chinese surname in addition to his original Tibetan name and unions between people of the same surname or belonging to the same clan are strictly prohibited. The people are taking very kindly to the new institutions—to the list of which we may add the practice of vaccination, which has been introduced with the very best results, although it was only after His Excellency had bared his own shoulder and shown them that he himself had undergone the operation that the people would consent to submit to the process—so that in a few years the indications are they will be as well-ordered, well-contented and prosperous a population as any to be found within the confines of the Chinese Empire.

The author of this remarkable transformation is the younger of a famous pair of brothers, the elder of whom occupies the exalted office of Viceroy of Szechuen. The High Commissioner is now 65 years of age, a tall, hale, strong and energetic man with nothing in his appearance to indicate that he has passed the prime of life, except his hair and moustache which the labours and anxieties of the past five years have completely whitened. He is a native of Peking, a man of the most progressive convictions, and one from whom,—great though his services to his country have been already,—even greater things are confidently looked for in the future."

Ferro Machine & Foundry Co. Increases Its Facilities

We are showing on this page an illustration of the Ferro Company's enlarged plant at Cleveland. In the foreground is the fine new office building that is to house the office force which looks after the largest marine engine business in the world. The big three-gabled-roof building in the background is one of the additions made to the foundry during the past year, an addition made necessary by the rapid growth of the Ferro business. Just



HIGH TENSION MAGNET.

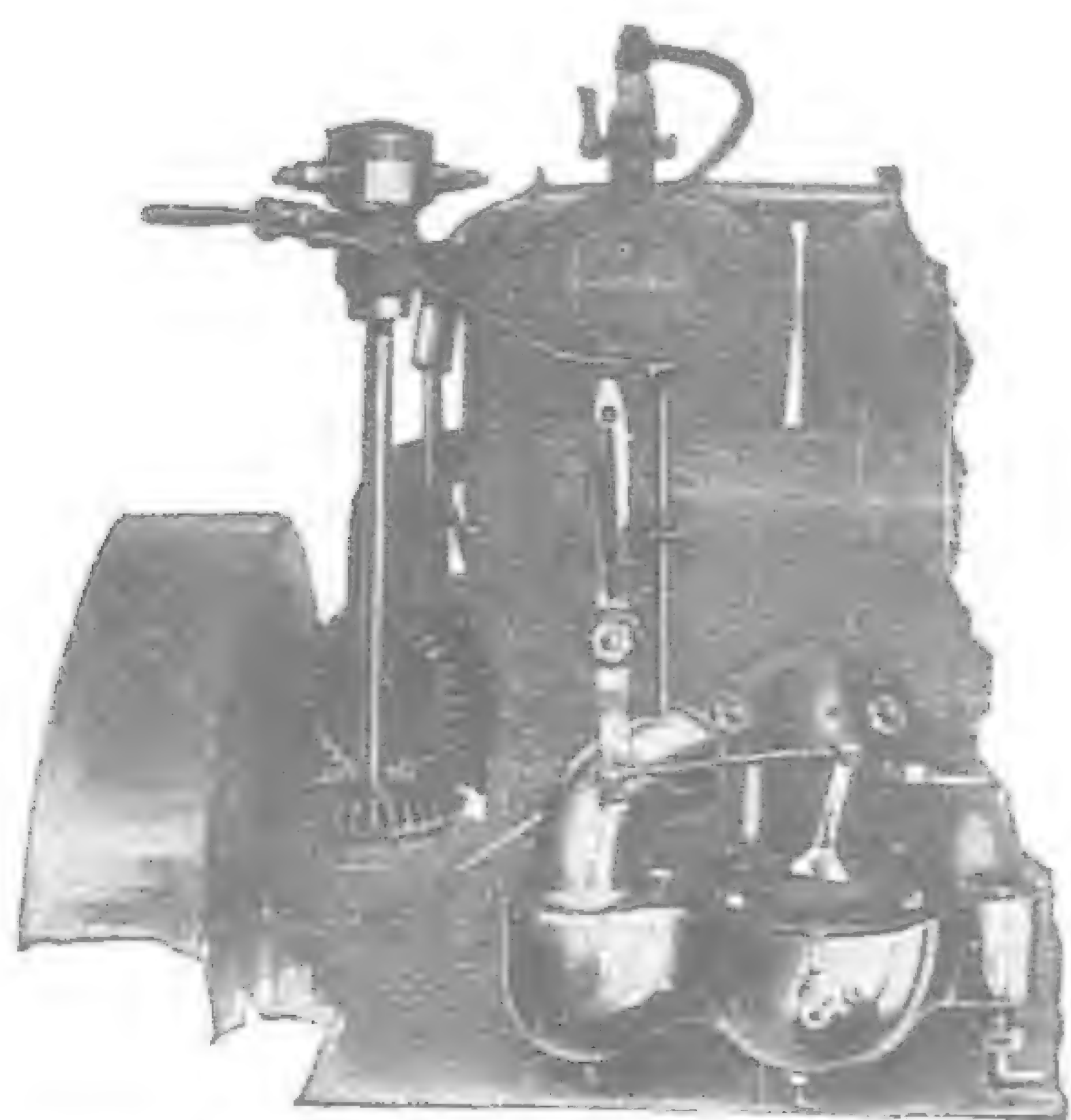
behind the water tower is the new core room, generally conceded to be the finest of its kind. Many engineers and foundry men have visited the Ferro plant especially to examine it.

Until last month the administration offices of the Ferro Company were located in the down-town section of Cleveland. The factory is in another part particularly adapted for such an industry, where it is nearer the raw material market and the shipping facilities are such as to cut down expenses and enable the Ferro Company to put more value into its engine. Heretofore this arrangement worked very well but the rapidly growing business with its attendant increase in the number of details to be looked after made a change absolutely necessary. This month the downtown force will move bag and baggage out to the factory.

The new building is a large two-storied one of 15,000 square feet. A careful study of some of the largest offices in the country was made and the Ferro office laid out so as to facilitate in every way the rapid handling of the business. The most modern improvements and equipment are installed throughout.

Another addition during the past year—that of 30,000 square feet of foundry space is indeed a boon to the Ferro people. With a larger foundry and the finest and most complete core room in the world, it is now possible to give the other departments more "elbow room," so that there is plenty of lee-way in case orders should pile up faster than expected. With this enlarged factory and the building of motors for stock begun several months earlier this year the Ferro people can promise immediate delivery on all orders for 1911 motors.

The Ferro factory with these additional 70,000 square feet, now covers an area which makes it by far the largest plant in the world devoted to the manufacture of marine engines. It gives employment to over one thousand two hundred people. All the machinery, a large percentage of it of special design for the building of Ferro engines, is electrically driven



FERRO TIMER-CARBURETOR CONTROL

Many visitors to Cleveland make it a point to visit the plant. An experienced man shows them through the factory and explains the careful construction of Ferros from blue print to finished motor in one plant.

The Ferro Motors for 1911.—The Ferro engine for 1911 embodies some important new principles and refinements. They have been thoroughly tried out and are sure to be of utmost interest to the motor boating fraternity. These improvements, while they go a great way towards increasing the efficiency and reliability of the engine, take away none of that simplicity for which the Ferro has always been noted. Space does not permit us to go into detail regarding them, but the brief accounts of the two that follow will give one a fairly good idea of what is being built.

The Timer-Carburetor Control—A New Idea.—In the 1911 Ferro timer-carburetor control the makers of the Ferro engine seem to have a solution of the carburetor problem. An ingenious butterfly valve arrangement working in perfect unison with the timer not only overcomes the drawbacks and annoyances commonly encountered with other carburetors, but increases the efficiency of the engine and makes this the most perfect control ever devised for a gasoline motor.

The simple butterfly valve is contained in an elbow attached to the auxiliary air valve of extra large diameter and is automatically operated by a rod from the timer. As the spark is advanced or retarded, this valve is so adjusted as to allow just the proper amount of air to enter the mixing chamber of the carburetor and form a mixture of gasoline vapor and air of the proper proportions to meet the requirements of the motor. The extra large auxiliary air valve means a quick acting carburetor which in turn gives a quick responding motor.

The timer-carburetor control is positive and aside from permitting of a motor of extreme flexibility, one that is easy to start, has a number of distinct advantages. Backfiring, such a big annoyance and drawback, is absolutely eliminated. Ferro motors have been run at high speed, throttle "wide open," instantly changed to slow speed and run that way without a semblance of a sputter.

This control has been applied to all the sys-

tems of ignition employed on Ferro motors. The same good results are obtained with the high tension magneto as with the battery and make and break ignitions. The Ferro is the only motor today that has this remarkable feature.

Ferro Applies High Tension Magneto.—*System to Two-Cycle Marine Engines.*—The motorboatist has often envied the man in the automobile because the latter enjoyed the advantages of high tension ignition. This no longer need be the case. The Ferro Company has made another departure from the regular order of things and applied the high tension magneto system to its product, the first time that high tension ignition has been generally applied to a two-cycle marine engine, and furnished as regular equipment

insulated, are run through brass tubing up to the spark plugs, themselves protected by porcelain covers.

The advantages of the positive hot dynamic spark of the high tension magneto, such as increase in the power of the engine and economy of fuel consumption, are too well known to be dwelt upon to any extent here. Carrying batteries, which always deteriorate, is made unnecessary, for it was found that with this magneto the engine can be started on the first turn of the crank.

High tension ignition can be obtained on Ferro motors at a small cost over batteries and coil and their ultimate cost will be lower. Deducting the cost of batteries, coils, etc., of the regular ignition equipment and the cost of



BIRD'S-EYE VIEW FERRO MACHINE & FOUNDRY CO.'S PLANT, CLEVELAND, O., U. S. A.

Both the magneto and what little wiring there is, together with other parts of the ignition system, such as spark plugs, etc., are so well protected that they are absolutely waterproof and short-circuit proof. A special waterproof covering of thick rubber protects the magneto. The wires, aside from being heavily

constant replacement, and after adding to the result, cost of the magneto system, it will be found that high tension ignition necessitates but a very small additional outlay. This will be more than offset and forgotten when the after-saving and increased enjoyment are taken into account.

CONTRACTING NEWS

DEPARTMENT OF FINANCE, BANGKOK, SIAM.—For purchase of 360 tons of demonetized bronze coins of Siam chiefly atts and two-att pieces, 85 grains and 173 grains respectively. Also comprises proportion of half att and four att pieces. All coins approximately 95% copper, 4% tin and 1% zinc. Proposal must be expressed in pounds sterling and guarantee that coins must be defaced, cut, chipped or melted by successful bidder. Bids must be addressed Minister of Finance, Bangkok, and marked "Tenders for purchase of old bronze coins" and submitted on or before April 18, 1911.

Sealed proposals in triplicate, subject to the usual conditions, will be received at the office of the Chief Supply Officer, Bureau of Constabulary, Old Oriente Building, Manila, until ten a. m., April 10, 1911, and then opened in the presence of attending bidders, for furnishing the Bureau of Constabulary 35,000 pairs of cotton socks.

Blank proposals may be obtained at the office of the Property Officer, Bureau of Constabulary, Old Oriente Building, Manila.

PROPOSALS FOR FROZEN FRESH BEEF AND MUTTON.—Headquarters Philippines Division Office Chief Commissary, Manila, P. I. December 31, 1910.—Sealed proposals, in triplicate, subject to usual conditions, will be received at this office until 11 o'clock a. m., April 5, 1911, at which time and place they will be opened in the presence of attending bidders, for furnishing and delivering about six million six hundred thousand (6,600,000) pounds of frozen fresh beef and two hundred thousand (200,000) pounds of frozen fresh mutton to the Subsistence Department, U. S. Army, at Manila, P. I., during year ending June 30, 1912. The contractor will be required to pay all customs duties. The United States reserves the right to decrease the amount advertised for, upon reasonable notice to the contractor, or to increase the amount with his consent. Each proposal must be accompanied with a

bidder's guaranty in the amount of \$20,000 or with certified check for that sum on a bank of approved standing in Manila. The bidder to whom the contract is awarded will be required to give bond. Blanks and full information furnished on application to this office or to nearest United States Consul. Envelopes containing proposals must be marked: "Proposals for frozen fresh beef and mutton for fiscal year 1912, to be opened April 5, 1911," and addressed to the undersigned.—D. L. BRAINARD, Lieut. Col., D. C. G., U. S. Army, Chief Commissary.

BUREAU OF CONSTABULARY.—Office of the Chief Supply Officer. Sealed proposals in triplicate, subject to the usual conditions, will be received at the office of the Chief Supply Officer, Bureau of Constabulary, Old Oriente Building, Manila, until ten a. m., May 15, 1911, and then opened in the presence of attending bidders, for furnishing the Bureau of Constabulary

2,000 woolen blankets.

Blank proposals and information as to size and weight of blanket may be obtained at the office of the Property Officer, Bureau of Constabulary, Old Oriente Building, Manila.

PROPOSALS FOR COAL.—Headquarters Philippines Division, Office of Chief Quartermaster, Manila, P. I., January 7, 1911. Sealed proposals, in triplicate, subject to the usual conditions, for furnishing approximately 65,000 tons of coal to the Quartermaster's Department, U. S. Army, during the Fiscal Year 1912, will be received here until 11:00 A. M. May 8, 1911, and then opened. Information and blank forms furnished upon application, F. G. HODGSON, Assistant Quartermaster General, U. S. Army, Chief Quartermaster.

PROPOSALS FOR PUMPING MACHINERY.—Headquarters Philippines Division, Office of Chief Quartermaster, Manila, P. I., March 7th, 1911. Sealed proposals, in triplicate, subject to the usual conditions, for furnishing Pumping

FAR EASTERN RAILWAY NEWS

INDO-CHINA-SIAM CONNECTIONS.—The construction of the Saigon-Batambang Railway and its extension to the Siamese frontier where it will ultimately connect with an extension from Petriew is the subject of much favorable comment in the Siamese press. The cost of the Indo-Chine project will be covered out of the loan of 100,000,000 francs projected by Governor General Klobukowski for public works. With the completion of the Indo-Chine and systems together with the Peninsular Railway all Malaysia will be put in touch with China by rail.

THE MEKLONG RAILWAY CO. Ltd.—The report of the directors for the year 1910 gives little information beyond the actual results in profits for the year. The gross income was Ticals 310,760.75 and the expenditure Ticals 109,846.89 showing a very low percentage of cost for operating. After allowing Ticals 63,660 for interest concession redemption and depreciation, Ticals 137,254.44 represented the net profit for the year. Including Ticals 10,382.45 forward from previous account there were Ticals 147,636.89 available and the following distribution was made:

The Directors propose to deal with this amount as follows:

(1) To pay a dividend of 5%: Tcs.	111,500.00
(2) To pay Directors' fees:	5,000.00
(3) To pay Manager's bonus:	5 575 00
(4) To place to Contingencies Fund:	9,000 00
(5) To place to Statutory Reserve	6,333.97
(6) To carry forward to next year:	10,227.92
Tcs.	147,636.89

SUPPLY OF INDIAN RAILWAY MATERIAL.—Messrs. Geo. Cooper and Sons, Limited, England, have a large order for the supply of

Machinery to the Quartermaster's Department, will be received here until 11:00 a. m. March 24th, 1911, and then publicly opened. Information and blank forms furnished upon application. F. G. Hodgson, Assistant Quartermaster General, U. S. Army, Chief Quartermaster.

CHINKIANG MUNICIPAL COUNCIL.—(a) Erection of a Water Works plant for the purpose of providing the Concession and immediate suburbs with an adequate supply of water.

(b) Erection of a Water and Electric Light plant combined for the purpose of providing the Concession and immediate suburbs with an adequate supply of water and light.

Sealed tenders will be received by the undersigned not later than 4 o'clock p. m. on Thursday, March 30, 1911, and should be marked "Tender for 'Water Works' and or 'Water Works and Light Plant.'"

The Council does not bind itself to accept the lowest or any tender, or to pay any expenses which the contractor may incur in tendering. The contractor whose tender is eventually accepted will be required to give satisfactory security for the due performance of the contract.

PROPOSALS FOR HANDLING GOVERNMENT CARGO.—Headquarters Philippines Division, Officer of Chief Quartermaster, Manila, P. I., February 20, 1911. Sealed proposals, in triplicate, subject to the usual conditions for furnishing all Stevedores, Laborers, etc., necessary for handling Government Cargo offered by this department at Manila, P. I., during the fiscal year 1912, will be received here until 11:00 A. M., March 20, 1911, and then publicly opened. Blank forms and information furnished upon application. F. G. Hodgson, Assistant Quartermaster General, U. S. Army, Chief Quartermaster.

"French" screw spikes for permanent-way to the South Indian Railway. Messrs. Jas. Reid and Co., Ltd., are supplying the same railway company with a quantity of fishbolts with nuts and washers for the construction of the Dharmapuri-Hosur extension. The Stanton Iron Works Company, Limited, had a contract for the supply of cast-iron pipes and cocks to the South Indian Railway; and Messrs. Blakeborough and Sons, Limited, for pillar water cranes for the D. H. E. The materials required for the second track on the Delhi-Jumna Bridge and Allahabad-Jumna Bridge have all been ordered from England by the East Indian Railway. Messrs. Pope's Electric Lamp Company, Limited, England, have supplied the East Indian Railway with three thousand of their incandescent electric lamps. The General Electric Company, Limited, have also supplied the electric department of this railway with a quantity of their lamps, globes and shades. The Oilbath Axle-box Fittings and Engineering Company, Limited, England, had an order, from the Bengal-Nagpur Railway Company, for the supply of 100 of their axle-boxes and 2,000 axle-box covers. Messrs. John Spencer and Sons, Limited, are supplying the same railway with four crank axles for locomotive engines. Messrs. Geo. Cooper and Sons, Limited, have an order from this railway for the supply of 22 tons of fishbolts with nuts and washers, and 88½ half tons of "French" coach screws. The East Indian Railway Company have placed a large order with the Consolidated Brake and Engineering Company, Limited, London, for the supply of a number of vacuum-brake fittings.—*Railways and Shipping.*

THE ANTUNG-MUKDEN RAILWAY.—The *Japan Mail* states that this railway has made progress some twenty per cent. in excess of what was estimated as feasible in the past year, so that it is expected to be running through by the end of this year, about six months before the completion originally contemplated. More than two-thirds of the great tunnelling work through the Fuchinlin Range has already been completed, a total of 1600 yards, leaving another 600 odd yards to finish the tunnel, which the Japanese have been drilling at the rate of four yards a day. Another tunnel, exceeding 1000 yards in length has progressed with equal rapidity and only a few hundred yards remain to complete it.

THE SUNNING RAILWAY.—Writing from Hongkong, Consul General Anderson calls attention to the prospect of the early completion of the extensions of this line to Yeunkong on the west, Kongmoon on the east and to Fatshan and says:

"I am informed by the president of the company, Mr. Chin Kee Hee, who was for 43 years engaged in railway construction work in the Pacific Northwest of the United States and had much to do with successful construction of some of the Northern Pacific Railway, that practically all the capital for the extension has been secured, largely from Chinese in the United States, and that the construction of the extensions will be pushed as heretofore. Incidentally it may be stated that orders for railway cars and materials have recently been placed by him in the United States.

"In some respects the Sunning Railway is the most promising line in all China. It was capitalized, planned, engineered, and constructed by Chinese, without any foreign help whatever. If it has technical faults and is not run altogether in accordance with foreign ideas, it is nevertheless an effective line, prosperous and well managed, so far as results can show, and is a standing example of what Chinese effort and Chinese talent will accomplish in China in the near future."

PAKNAM RAILWAY CO., LTD.—The following report with recommendations of the directors for the half year ended December 31, 1910, was adopted at the regular meeting of the company:

	Ticals
Gross Receipts	73,970.31
Expenses	0,501.70
Leaving a profit for the half-year of	43,477.52
Added to the Contingencies Fund	100.00
	43,377.52
Balance from half-year ended 30th June 1910	2,666.47
Available for distribution	46,043.99

This amount your Directors recommend should be apportioned as follows:—

	Ticals
By paying a dividend of 6% absorbing	30,100.00
„ Depreciation	6,000.00
„ paying Directors' Fees	4,500.00
„ Compensation Acting Manager	1,750.00
„ paying Auditor's Fee	400.00
„ paying Manager's Bonus	500.00
„ paying Staff Bonus	500.00
„ carrying forward to next half year	2,393.99
	46,043.99

The total dividend rate for the year on new capital was 15% and on old capital 18.75%.

JAPAN'S STATE RAILWAYS.—From the last year 1904 05 previous to Nationalization, to 1909-1910 the total receipts have increased from 53,578,000 yen to 80,665,000 yen and the ratio of expense to receipts increased from 42.8% to 50%.

PLAGUE AND RAILWAY TRAFFIC.—The South Manchuria Railway has issued the following circular:

Since the outburst of the plague, necessary changes for the prevention of the epidemic have been adopted on our service.

The following is the actual state of the passenger traffic for the present on our line and also on the connecting lines:

3 Class Chinese Passengers.—3rd class Chinese passenger traffic has been totally suspended for the time being for both the North and South bound trains.

1ST AND 2ND CLASS CHINESE PASSENGERS. No Chinese passengers are allowed to travel on our Express trains excepting such 1st class passengers as specially granted by the Traffic Manager. 1st class Chinese passengers travelling through from Europe are dealt with the same as those specially granted by the Traffic Manager and are allowed to take our connecting Express trains on other trains than Expresses. 1st and 2nd class Chinese passengers may travel but on separate cars and only when they obtain special permission of the Station Master concerned.

Mukden Antung Line.—1st class Chinese passengers are carried, should they be allowed by the Station Master.

Korea Railway.—All passengers from China are subjected to five days' detention at New Wiju.

Imperial Railways of N. C.—Passenger traffic from Mukden to Peking has been totally suspended, the traffic for the opposite direction remaining as usual.

Chinese Eastern Railway.—The Russian Railway has suspended 3rd and 4th class passenger traffic.

PHILIPPINE MINING NEWS

CONSOLIDATION OF PARACALE INTERESTS.—Negotiations leading to the consolidation of the mining interests of Paracale, with a view to more general economic development is reported to be progressing favorably. So far as can be learned all the different mine owners with the exception of the Paracale Extension have consented to the consolidation proposal and the promoters are sanguine that this valuable property will also be secured. The Paracale Extension, however, has been in the hands of different parties under option previously, but for one reason or another the deals fell through. Three favorable reports have been made on the ground and the lowest average placed the values at 30 cents gold per cubic yard approximately. The claims cover about 230 acres and at least 190 have been proved up.

As previously reported in these columns, a specially designed dredge with a capacity of 60,000 cubic yards a month was recently designed by Engineer Payne for an option holding company. The dredge was ordered, a deposit made and work of construction begun at Dunedin, N. Z., but the option was abandoned.

It is understood that Mr. Payne's design was approved by Mr. Hanlon, the American expert who last tested the ground, but he added some recommendations with respect to special gold saving devices adapted to conditions which would result in higher percentages being secured.

The recognition by American experts that the New Zealand dredge is mechanically as good as any other and that with the provision for gold saving devices adapted to the natural conditions it will give satisfactory results has been received with much gratification by those interested in Philippine mining.

It is now acknowledged that had expert advice been followed in respect to gold saving devices when the installations of New Zealand Dredges were made in Paracale that instead of the unsatisfactory results in loss of values, delays occasioned by poor equipment, etc., large dividends would have been realized almost from the beginning.

It is known that the promoters of the movement for the consolidation of Paracale interests propose benefiting from the experience of the pioneer operators and will take the pains to guard against repeating their errors.

THE PHILIPPINE DREDGE.—The news from the Malaguit River for the month has been most encouraging. Those who have followed the fortunes of the Risdon dredge in the Paracale District where an attempt was made to utilize it on ground to which it was far from being adapted, will be glad to learn that during January and February over 200 ounces a month were saved and a net revenue realized of \$2,000 gold each month. This gives renewed courage to the owners of the ground and especially to Judge Ingersoll whose personal sacrifices and tenacity of purpose when things looked their blackest, made this outcome possible. When it is remembered that the Risdon dredge is not suitably equipped with the proper saving devices and that a large percentage is lost, her record for the last two months is remarkable and confirms our confidence in the values in the Malaguit claims. As more effective methods and better administration feature the direction of gold dredging in Paracale and Malaguit, all doubt as to the future of those districts with respect to placer mining will have been dispelled.

THE SAN MAURICIO MINE'S NEST.—The Philippine shareholders in this company are not satisfied with the excuse given by Manager Bridgeman for closing down this property and, according to information from a most reliable source, Philippine capital is prepared to purchase a control and expend a sufficient amount to demonstrate that the ore is there in suffi-

cient quantity and of satisfactory values to warrant further development and operation of the plant.

The charge is made that the administration of this property was not of a character that would make a success of a much richer property. The flooded state of the mine makes it impossible at the present time for those having faith in the property to make the necessary investigation, but that it will be made if the Philippine shareholders secure control is certain, and if they cannot secure control the matter will be taken to the courts for adjudication. This latter course will be followed, only, when every other means are exhausted to straighten out the present tangle, and behind it all is a remarkable expression of confidence in the property under proper direction. The majority of the shares are held in New York City and we understand that negotiations are under way to make the purchase.

THE GUAMAS GROUP.—It will be remembered that an option on this property was secured by the Philippine Exploration Co. The company put up \$50,000 for it and it now appears that no definite date was named in the agreement for the option to become forfeit. With the closing down of the San Mauricio we understand that the Exploration Company decided to abandon their purpose

to instal the dredge on these claims for the time being. Lately we learn that Shang-hai promoters have circulated a private prospectus with the purpose in view of taking over the option on this property and proceeding to instal this dredge. We have not learned with what success this flotation has been attended.

MASBATE COAL.—The deposits owned by the Masbate Exploration & Development Co. have been receiving some attention of late. Recent analyses are reported to have been very satisfactory. The owners claim that it will rival the Australian product. An effort is being made to interest American capital.

MILL FOR NALASVETAN MINES.—The owners of property at Nalasvetan, Camarines, have purchased a small stamp mill which will soon be installed. Development work on this property has been in progress for over two years.

PROMINENT MINING ENGINEER VISITS PHILIPPINES.—Mr. F. G. Cole, who has been associated with leading mining interests in Siberia, China, Saghalien, Sumatra and Malaysia, has been enjoying a vacation with relatives in Manila and incidentally looking over the field.

FAR EASTERN ENGINEERING, CONSTRUCTION, COMMERCIAL AND FINANCIAL NEWS

RAILWAYS, ELECTRIC LIGHT, POWER, TELEGRAPH, TELEPHONES, AUTOMOBILES, AEROPLANES, ETC.

AVIATION IN THE FAR EAST.—During the month of February there was unusual activity in aviation circles. An aviation week at Bangkok early in the month under the direction of the Société d'Aviation d'Extreme Orient at which Mr. Van den Born, the wellknown aviator, made several flights daily in his Farman biplane reported in the Siamese papers to have been most successful. His Majesty, the King, and suite were in daily attendance and a number of passengers were taken on short flights daily. Among these were Mrs. Hamilton Price, H. R. H. Prince of Nakon Chaisee, H. R. H. Princess of Nakon Chaisee and H. R. H. Prince Adisorn.

Mr. Van den Born had but one machine and refrained from making any record. The altitude made varied from 100 to 500 feet. In January Mr. Van den Born participated in an aviation meet in Saigon.

According to latest advices negotiations were under way to have an aviation week at Singapore under the auspices of the Société d'Aviation d'Extreme Orient and another at Hongkong is being arranged.

At Shanghai M. Vallon made several flights at the Kiangwan race course making an altitude of 250 feet in a Sumner biplane.

At Manila Bud Mars made eight flights making an altitude of 5,700 feet in a Schriever machine very similar to the Curtiss biplane.

Bud Mars was booked to make exhibition flights in Tokyo, March 15.

BAGUIO ELECTRIC LIGHT.—This plant has been leased from the government by O. M. Shuman for the year. He contracts to supply 16 c. p. lights at \$2.50 per month.

GERMANS SECURE JAPANESE CONTRACTS.—The contract for the supply of electric apparatus for the Tokyo Electric Light Co. has been awarded a German firm. Germans have also secured the order for machinery for the Kinnogawa hydro-electric plant.

MULTIPLEX TELEPHONY.—Major Squires of the U. S. Signal Corps has perfected an invention whereby several conversations may be carried on simultaneously over one telephone wire. The invention is the property of the government and will be introduced in the Signal Corps service.

MOTOR CARS IN CHINA.—The automobile has invaded Peking and promises to become very popular. Consul General Knabenshune reports from Tientsin that there are over a dozen or more cars in Tientsin and half a dozen in Peking. He believes that a good business could be done with wealthy Chinese in closed motors designed along the lines of the sedan chairs now in use.

JAPANESE LIGHT RAILWAYS.—According to the Japan Times charters for two light railways were granted by the Railway Board. They are the Achigo Light Railway and the Banshu Light Railway. The charter for the former was applied for by Mr. Kihachiro Okura and others, the projected line covering a total length of forty-nine miles fifty chains between Kashiwazaki and Niigata. Its capital is four million yen. The latter, the Banshu Light Railway, was promoted by Mr. Yoshiro Shiba and forty odd local businessmen with an aggregate capital of 1,800,000 yen. The line is to be divided into a main line covering twenty-four miles ten chains between Takasago and Nishiwaki, Hyogo prefecture, and three branch lines, one between Kokubu and Mitsugi, covering four miles fifteen chains, one between Agata and Hojo covering eight miles forty-five chains and the last between Awadzu and Kakogawa, covering only fifty chains, making a total mileage of thirty-seven miles forty-five chains.

RUSSIAN AEROPLANE INVENTION.—A photographic apparatus to be used for scouting with aeroplanes so that the plates may be dropped without injury is the invention of a military aviator.

CHEMULPO ELECTRIC RAILWAY.—A company has been organized to instal an electric railway in this city.

WIRELESS TELEGRAPHY IN LOWER CHINA.
—According to Consul General Anderson a wireless telegraphy plant at Hongkong for commercial purposes, recently announced as arranged, is delayed for a short time. There is some difference of opinion as to the plan for the commercial uses of a plant and its relations to naval and military establishments. It is promised, however, that the plant will be an effective one.

In the meanwhile there is considerable activity along the lower Asiatic coast in wireless-plant construction, and there will soon be communication by wireless telegraphy between Hongkong and Hanoi, in French China. Wireless service projected and more or less in course of construction in Indo-China includes one between Saigon and Hanoi of about 1,000 miles and costing about \$19,000; one from Hanoi to Quang-chung-wan; another from Hanoi to Lang Biang; another from Lang Biang to Saigon; another from Lang Biang to Vientiane; and others from Saigon to Phnompenh and Battambang.

PUBLIC WORKS, DOCKS, WHARVES, BUILDINGS, ETC.

WORK SUSPENDED IN SINGAPORE HARBOR.
—Messrs. John Aird & Co. have relinquished their contract for the construction of the wet dock and the reconstruction of the main wharf of the Tanjong Pagar. According to the *Penang Gazette* a different strata from that anticipated had been found by the contractors resulting in the sinking of foundations of the end walls at the lagoon dock and that following negotiations, the contractors had filed suit against the Tanjong Pagar Dock Board in the High Courts.

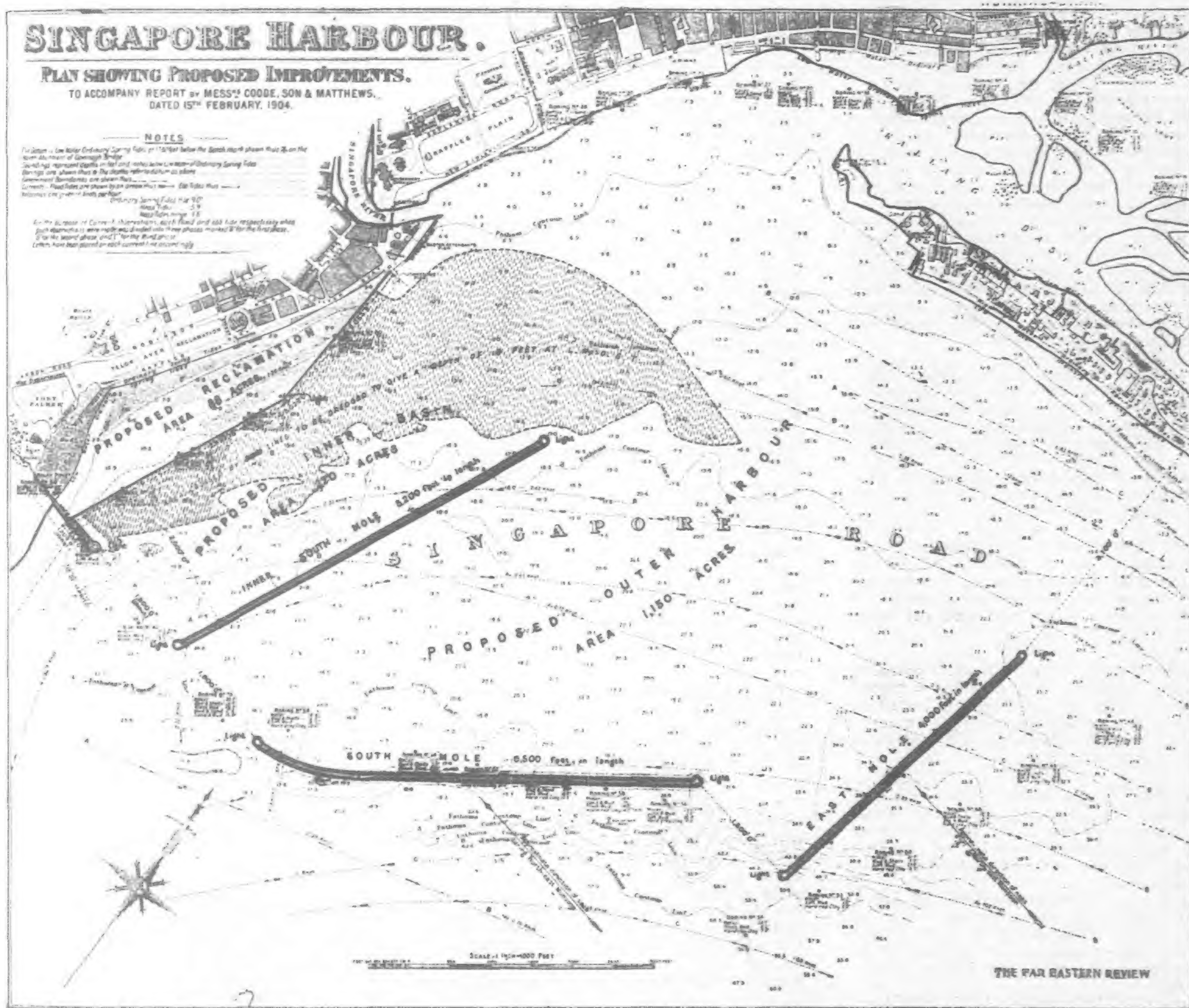
The administration report for the half year ended June 30, 1910, contains the following comment:

"It is to be regretted that the general progress of the new works, under execution by Messrs. John Aird and Co., has not been in any way commensurate with the reasonable anticipations of the contract. Certain diffi-

godowns have been erected by the Board and are now in regular operation. The cylinder construction on the adjacent length of wharf (some 700 feet to the western entrance to the lagoon dock has proceeded slowly, the necessary rate of progress to comply with the contract conditions not having been maintained, to the serious impediment of the Board's facilities for berthage accommodation, and consequent congestion of the traffic at the wharves, especially in calling operations.

It was in October 15, 1907, that the Dock Board accepted the tender of Messrs. John Aird and Company for the construction of the dock and the reconstruction of the main wharf, all in accordance with the conditions and specifications of the consulting engineers, Messrs. Cood, Son and Matthews, dated June 1907, at a cost of £998,700, the time of completion being five years.

The area of the wet dock is 24½ acres, and provides 3,837 feet of quay wall, also 900 feet of pitched slope. The depth of



The Chinese Government also is constructing systems in Yunnan toward Tibet and in Tibet proper, which it is expected will be within reach of the lower coast of French and English systems. Indications are that within six months there will be a fairly complete system along the lower coast of Asia and one connecting with it in the interior which will form a supplementary service for the present land lines.

culties which have arisen in respect of the foundations for the end walls of the lagoon dock are now under consideration by the engineers and the contractors, in London.

The progress of the main wharf has, too, been retarded, the first section of 500 ft. of new wharf at the western end only being handed over for the Board's use and occupation in April, being some 3½ months later than had been anticipated—since then two

water at low water, over sill top, is put at 30 feet. The main wharf reconstruction covers a total length of wharf of 4,575½ feet of which 3,144 feet will be in concrete block-work wall, and 1,431½ feet wrought iron cylinder construction, with a minimum depth alongside at lower water of 38 feet.

Further information taken from a late report to the Crown Agents by Messrs. Cood, Son & Matthews who were responsible for the

original report on sea bed conditions upon which the contract was based, indicates that a grave mistake was made in the original estimates. We find that Messrs. Coode, Son and Matthews arranged for a new series of borings between the northern and southern terminations of the wall with the result that, instead of the clay being found at a depth of 34 ft. 9 in. below low water level as was anticipated, it was not met with until a depth of 95 ft. had been reached, which is 60 ft. below the level shown on the contract drawings. Similarly, where it was anticipated that the clay would be found at 45 ft. 7 in. below low water, it was not found till a depth of 78 ft. below low water was reached, or 32 ft. 6 in. below the level on the contract drawings.

THE WHANGPOO CONSERVANCY. The report for the quarter ended December 31 shows an expenditure of Tls. 6,125,384.21, leaving a balance forward of Tls. 131,614.09

MANDALAY WATERWORKS.—The *Mandalay Herald* states that the municipal committee is preparing an extensive scheme to secure a water supply from Kinwun Lake, distant sixteen miles.

IMPROVEMENTS OF MANILA PORT.—The Bureau of Supply is erecting warehouses at Pier five to cost P450,000 and plans have been completed for two new piers each 850 feet long and 160 feet wide at a cost of P750,000. These will be equipped with the most modern freight handling equipment.

During the year 1909 two large piers, one with a deck space of 46,865 square feet, 28,500 square feet being under roof, the other with a deck space of 79,530 feet of which 54,500 square feet is under roof, were finished and placed in commission. They are in every respect modern and up to date, and cost the Government nearly P1,250,000.

PHILIPPINE ROADS.—Allotments for highway construction for roads and bridges to the amount of P250,000 have been made. Of this P25,000 will be expended in the construction of a bridge near Atimonan, Tayabas.

HANKOW WATERWORKS.—A limited Chinese company is being formed for the purpose of installing a water supply.

YOKOHAMA HARBOR IMPROVEMENTS.—It is proposed to secure the approval by the Department of Finance covering the division of the harbor into two sections, one to be dredged a depth of 30 feet and the other 36 feet.

TOKYO SEWERAGE SYSTEM.—It is proposed to expend 33,660,000 yen covering a period of five years for the purpose of installing a modern sewage system and it is expected that the Imperial authorities will undertake half the expense.

HAI HO CONSERVANCY.—The Holland dredge now in operation on these works has a capacity of 500 cubic meters an hour and is equipped with 1,000 feet of pipe line 20 inches in diameter. The following are her dimensions:

Length between perpendiculars 157 feet 6 inches; breadth, 36 feet 9 inches, depth 11 feet 6 inches. The dredging depth of the Hsin Ho, when dredging by suction or by the bucket chain, with the ladder at 45° is 26 feet.

It was built by Messrs. A. F. Smulders, Scheedam, Holland.

SHIPBUILDING, MERCHANT MARINE, AND FISHERIES.

SIAM STEAM NAVIGATION CO.—The net profit for the half year ended December 31 amounted to Ticals 172,460 and after allowing 5% for depreciation of steamers, 10% depreciation on small craft, there remained Ticals

114,135 for distribution as follows: 5 per cent for the half year to the shareholders, Ticals. 100,000; Remuneration to Directors' Ticals, 1,192; Reserve Fund Ticals, 10,000; Carried forward, Ticals 2,943.

NEW JAPANESE BATTLESHIPS.—An order each is reported to have been placed with the Mitsubishi Company and the Kawasaki Company for the construction of 22,000 ton battleship. Experts have proceeded to England to study the design of the new armored cruiser ordered from Vickers, Maxim & Co.

NEW GRAVING DOCK AT SASEBO.—The new dock at this point expected completed in the fall will be the largest dock in the Orient. It will be 286 feet longer than the Kure dock and 229 feet longer than the dock at Yokosuka and its width is greater than those docks by 21 and 19 feet respectively. Heretofore Dock No. 3 of the Mitsubishi was considered the largest.

EAST ASIATIC CO.'S ENTERPRISE.—A new boat for the Bangkok to be provided with motor engines and of 3,000 h. p. capacity has been ordered from Messrs. Burmeister & Wain, Denmark, for the Bangkok-Europe line of this company. A new vessel ordered by the Siam Steam Navigation Co. to have 600 h. p. motors for coast trade has also been ordered.

THE HONGKONG & WHAMPOA DOCK CO. LTD.—The report for the half year, ended December 31, shows most satisfactory results. The net profit for the half year amounted to \$50,851.88 and this with \$148,940.06 forward from the previous term made \$199,940.06 available for distribution. A 2.5% dividend was declared for the six months and \$137,291.94 was carried forward. During the half year besides the general activity that featured the construction and repair work in the yards, the general engineering, boiler and foundry departments have been unusually busy. Among the special contracts that have engaged wide attention are the machinery for the pulp works plant of Indo-China, an extension to ice works at East Point, the new Star Ferry Wharf at Hongkong, the woodwork and assembling of the cars for both sections of the Kowloon Canton Railway and the prospect for a marked extension in railway orders as the Chinese lines in South China extend. Manager Dyer came in for a well deserved compliment at the annual meeting when Mr. A. Forbes, who seconded the adoption of the report, expressed great satisfaction at the marked expansion of the operations of the company and said:

"The shareholders are largely indebted to the Chief Manager, Mr. Dyer, who has been indefatigable in promoting the interests of the company and maintaining the reputation of the dock for good work done".

LAUNCHING OF THE SHINYO-MARU.—This vessel, constructed for the Toyo Kisen Kaisha, which was launched last month from the Mitsubishi yards, differs from her sister ships the Tenyo and Chiyo in that her gross tonnage is 13,700 instead of 13,500 and her h. p. increased from 16,850 to 20,000 with the speed increased from 19 to 21 knots. She will also have what is termed a "garden" on the boat deck for officers' quarters and wireless telegraphy. Her description follows:

Length, between perpendiculars	550 feet.
Breadth	63 "
Depth	38.6 "
Full draught	31.8 "
Tonnage, gross	13,700
" capacity	21,650
Speed	21 knots.
Horse-power	20,000
Engines	Parson's triple-shaft turbines.
Number of boilers	13
Passenger accommodation:—	
First class	203

Second Class	40
Third	774
Special first class	2

She has been built under Lloyds' survey and will be classed 100 A1.

THE KOCHIEN TRANSPORTATION AND TOW-BOAT CO. LTD.—This company paid a dividend of 5% for the half year.

SIAM STEAM PACKET CO.—The total profit for the year was Ticals 22,046.25, out of which a dividend of 7% was paid and Ticals 679 37 carried forward.

PROPOSED NEW DOCK FOR SHANGHAI.—In order to provide a permanent repair base for the Navy, H. E. Sheng Hsuan-huai, President of the Board of Communications, has proposed that dock and shipbuilding yards be established in Shanghai at a cost of five million taels.

TANKO S. S. CO.—The profit for the half year was yen 400,000 which covered losses for previous years and other extraordinary expenses leaving 40,000 to carry forward.

THE TOYO KISEN KAISHA.—Mr. A. B. Renner, formerly purser of the Pacific Mail, has been appointed San Francisco Agent of this company; Messrs. Erlanger & Galinger, agents in Manila, and the American Trading Co. at Shanghai. The American Maru was the first vessel to cross the Pacific under the new arrangement with the Western Pacific.

FLOUR RATE WAR.—Portland and Puget Sound vessels have inaugurated a rate war that has cut freights to \$3 to Shanghai and \$2 to Hongkong.

MINES, MINERALS, THE METAL TRADE, MACHINERY, ETC.

SIBERIAN PLACER MINING.—The Orsk Goldfields Co. is installing an electrically driven bucket dredge having a capacity of 7,500 cubic yards per diem of 24 hours on the Kolchan mines. This dredge will be operated and a 750 h. p. plant, 6,600 volts, with a 3-phase, 60 cycle transmission line 10 miles in length. The dredge was supplied by the New York Engineering Co. The motors for the dredge are 3-phase, 60 cycle, 440 volts and were supplied by the Westinghouse Manufacturing Co., and the generators by the General Electric Co. The dredge itself is 90 feet long, 45 feet wide and has a draft of nine feet with sixty buckets. These mines are situated about 50 miles from Nikolievsk and inland about 18 miles from the Okhotsk Sea and cover an area of 16,000 acres. They are reached by steamer by a branch of the Amur.

THE ORIENTAL CONSOLIDATED MINING CO.—This prosperous American company operating in Unsan district, Chosen, reports for the last fiscal year a net profit of \$623,676 gold. In all 320,707 tons of quartz was milled and gold to the value of \$1,749,468 gold obtained therefrom. The ore reserves at the end of the year aggregated 838,250 tons valued at \$3 948,475 gold. The Company employs 60 Americans and Europeans, 150 Japanese, 500 Chinese and 5,000 Koreans. The dividend for last year was 11.5%.

CHINA'S COAL OUTPUT.—The total output of coal computed for 1909 places the figures at approximately 3,500,000 tons, of which the Chinese Engineering & Mining Company's share was 1,365,000 tons bituminous; Shantung Mining Co., 272,000 tons bituminous; the Han-Yeh-ping Iron & Coal Co. Ltd., 520,000 tons; Peking Syndicate 245,000 tons anthracite; Belgian mines, Chihli, 200,000 tons; Pachsui Mines 100,000 tons anthracite; and the Fushun Coal of the South Manchuria Railway Co., 730,000 tons.

THE RENONG DREDGING CO. LTD.—The report for the year shows that the returns of tin per cubic yard of ground amounted to 1307 ounces as against 12,325 ounces estimated. As the dredge has only been working since March and the operations mostly preliminary, the results have been sufficiently satisfactory to encourage the shareholders to look forward to a substantial dividend next year.

HANYANG IRON WORKS.—The Government Steel Works at Wakamatsu has placed a contract with the Hanyang Iron Works, Hankow, for the delivery of 10,000 tons of ore and 10,000 tons of pig iron annually for twenty years.

THE SIBERIAN SYNDICATE LTD.—At the annual meeting of this company special reference was made to an expert report on the Atbasar Copper Fields in which the syndicate has large interests, to the effect that the prospecting developed about 20,000 tons of 12% copper ore.

THE AMUR GOLD INDUSTRY.—Reviewing the situation the *Mining Journal* says:

The area of the 560 gold placers in this eastern part of Siberia makes about 158,000 acres, of which 208 placers, occupying 58,000 acres, are being worked now. The total quantity of gold sand washed is 310,000 tons, and the result in pure gold was 159,229 ozs. with an average content of about half-an-ounce per ton of sand. In the neighbouring province of Yakutsk seventeen placers are being worked, and 300 tons of auriferous sand washed, yielding 44,000 ozs., average content 146 ozs. per ton of sand. The production in the Amur province has been registered since 1868 by the Government, and from that year up till November 1, 1910, the total production according to official sources has been about 7,000,000 ozs. This figure cannot be called exact for much of the gold escapes registration amounting to no less than 70 to 90 per cent. of the annual quantity officially declared. Of recent years small gold industries have grown up on the ground, which, with the introduction of the free circulation of gold on March 1, 1902, have grown considerably. Last year gold poaching was particularly rife, as many as 1,500 thieves having appeared on the River Pimpon on the Upper Amur Gold Company's placers, and removed about 25,000 ozs. of gold from the sands, and these robbers were only shifted with the assistance of a posse of soldiers from Blagoveshchensk.

SIAMESE SECRET OF BRONZE CASTING IN SIAM.—Vice Consul General Carl C. Hansen of Bangkok gives the following formula discovered by Major Cerini in an old Siamese manuscript belonging to the late King as translated by that officer with his comment:

"Take 12 ticals (1 tical equal to one-half ounce avoirdupois) weight of pure tin, melt it at a slow fire, avoiding bringing it to red heat. Pour 2 ticals' weight of quicksilver, stir until the latter has become thoroughly absorbed and amalgamated; then cast the mixture in a mold, forming it into a bar. Take one catty in weight (80 ticals) of refined copper and melt it. Then gradually incorporate with it the amalgam, keeping in the meantime the fused mass well stirred.

When this has been done, throw into the crucible a sufficient quantity of ashes obtained from the stems of the bua-bok (terrestrial lotus) creeper, so as to cover the molten metal. Remove the dross with an iron ladle; the metal remaining is samrit bronze. According to this recipe the proportion of the ingredients employed in the manufacture of the alloy in question thus proves to be: 85.11 copper, 12.76 tin, and 2.13 quicksilver. A late qualitative analysis shows that this alloy also contains traces of gold, silver, and iron."

TIN MINING IN SIAM.—According to the report of the British Consular service there are 14 principal mines being worked in the province of Senggora and 12 in the province of Nakon Sritamarat, but besides these a large

number of persons hold licenses and work tin on a small scale. There is still only one concession held by a European—a Danish subject—situated in the district of Chana. All the other mines are worked either by Siamese or Chinese. The greater part of the Monthon has never been properly prospected.

COMMERCIAL, FINANCIAL AND MISCELLANEOUS

THE HONGKONG ROPE MANUFACTURING CO. LTD.—A final dividend of \$1, making a total of \$2 a share for the year, was paid, \$3,000 placed in reserve and \$13,321.25 forward.

THE HONGKONG & SHANGHAI BANKING CORPORATION.—The report for the half year ended December 31 shows net profits including \$2,029,390.83 brought forward from previous term of \$5,243,906.46 of which \$250,000 was placed to the credit of silver reserve fund making it \$16,250,000. After deducting directors' remuneration a dividend of £2 sterling and a bonus of five shillings a share were paid absorbing \$2,945,454.55 and leaving a balance forward of \$2,039,151.91.

HUMPHREY'S ESTATE AND FINANCE CO. LTD.—The net profits for the year including \$5,471 from last account amounted to \$75,705, out of which a dividend of 4.05% was paid and \$1,181.65 carried forward.

CHINA FIRE INSURANCE CO. LTD.—A dividend of \$7 and a bonus of \$2 a share were declared for the year.

CHINA SUGAR REFINING CO. LTD.—A final dividend of \$5 per share making 10% for the year was declared, \$80,000 carried to Equalization of Dividend Fund, and \$22,730.30 forward.

PHILIPPINE CARNIVAL ASSOCIATION.—Mr. C. M. Cotterman, Director of Posts, has been elected president and Mr. Jerry Manning, Assistant Insular Treasurer, treasurer; Lieut. Adams, secretary; and Mr. M. L. Stewart, director-general of the 1911 Carnival, and Judge D. R. Williams, directors; Governor General Forbes, honorary president; and Speaker Sergio Osmeña, Major General J. Franklin Bell, Admiral Hubbard, Brigadier General F. R. Funston, Brigadier General J. J. Pershing, and Brigadier General Daniel R. Brush honorary vice-presidents; Secretary C. B. Elliott, president, and Felix M. Roxas, first vice-president, Sr. Joaquin Elizalde 2nd vice-president.

CHARTERED BANK.—At the approaching annual general meeting of shareholders, the directors will recommend that a dividend be declared for the past half year at the rate of 15 per cent per annum free of income tax, that £25,000 be added to the reserve fund, that £10,000 be added to the officers' superannuation fund, that £25,000 be written off premises account, and that £126,363 be carried forward.

HONGKONG HOTEL CO.—The net profit for the year was \$61,129 out of which dividends of \$3 a share on old and \$1.50 on new shares absorbing \$48,000 were paid.

CEYLON'S GRAPHITE EXPORT.—The export to the United States for the year 1910 were valued at \$1,800,000.

JAPAN'S SAVINGS BANKS.—Up to the end of October the total of deposits was 158,387,000 yen, an increase of 35,000,000 for the eight months.

PEACE SOCIETY OF AMERICANS IN JAPAN.—This organization is proposed for the promotion of better relations between the two

countries. Over a hundred applications for membership were presented at the first meeting at which Mr. D. H. Blake of the American Trading Co. was chairman.

HONGKONG ROPE MANUFACTURING CO., LTD.—The following is an excerpt from the directors' report for 1910:

The balance at credit of profit and loss account is \$76,321.25 which it is proposed to appropriate as follows:—

To place to Reserve Fund..... \$ 3,000.00
To pay a Dividend of \$1.00 per share \$60,000.00
To carry forward to the credit of next year's account..... \$13,321.25

Consulting Committee.—In accordance with the Articles of Association, Messrs. H. P. White, D. W. Craddock and Dr. J. W. Noble retire, but offer themselves for re-election.

THE MANILA HOTEL.—The palatial block of buildings now in course of construction on the Luneta extension for the Manila Hotel Company, and rapidly approaching completion, will be opened early in December. The management of the new Hotel has been placed in the experienced hands of Mr. D. R. Reynolds formerly manager of the Hotel Bristol, New York, who is due to arrive in Manila in August. Mr. S. W. Thompson has been appointed Assistant Manager.

NEGROS PHILIPPINE LUMBER CO.—The S. S. "Tacoma Maru", last voyage, brought over a complete rolling stock equipment for the above company, which has been forwarded to the cuttings. The new plant will be used on a six-mile logging railroad, and will be in operation within the course of a few weeks.

* LONDON METAL MARKET

The following are to-night's (February 2) prices of metals:—

	COPPER.	£ s. d.	£ s. d.
*Tough cake and ingot.....	59 10 0	..	60 0 0
*Best selected.....	59 10 0	..	60 0 0
*Electrolytic.....	60 10 0	..	61 0 0
*Sheets and sheathing.....	70 0 0	..	—
*Flat bottoms.....	78 0 0	..	—
STANDARD { Cash.....	55 3 9	..	—
{ Three months.....	56 0 0	..	—
*Copper tubes, seamless per lb..	0 0 8½	..	—
*Lake.....	61 0 0	..	62 0 0
* Less ¾ per cent. † Net.			

	ALLOYS.	£ s. d.	£ s. d.
BRASS: Wire.....	0 0 6½	..	—
" Tubes (solid drawn).....	0 0 6½	..	—
" Sheets.....	0 0 7	..	—

	TIN.	£ s. d.	£ s. d.
English Ingots, f. o. b.....	192 0 0	..	193 0 0
" bars.....	193 0 0	..	194 0 0
" refined.....	194 0 0	..	195 0 0
Straita... { Cash.....	191 16 0	..	—
{ Three months.....	192 0 0	..	—
Australian spot.....	—	..	—
Banks (in Cash.....	192 5 0	..	—
Holland) { Three months.....	—	..	—

	LEAD.	£ s. d.	£ s. d.
Spanish or soft foreign.....	12 18 9	..	13 0 0
English pig, common.....	13 3 9	..	13 5 0
" L. B.....	13 12 6	..	—
" sheet and bar lead.....	14 15 0	..	—
" pipe.....	15 5 0	..	—
" red.....	15 17 6	..	—
" white.....	18 15 0	..	—
" patent shot.....	16 2 6	..	—

	SPELTER.	£ s. d.	£ s. d.
Silesian ordinary brands.....	23 5 0	..	23 7 6
" special brands.....	24 15 0	..	23 17 6
English Swansea.....	—	..	—
Sheet zinc.....	28 10 0	..	—

	ANTIMONY.	£ s. d.	£ s. d.
Antimony.....	27 0 0	..	29 0 0
" Crude.....	12 0 0	..	13 10 0
" Ore (basis 50%).....	7 0 0	..	8 0 0

	QUICKSILVER.	£ s. d.	£ s. d.
Flasks, 75 lbs. warrants.....	8 0 0	..	—

	ALUMINIUM.	Per ton.	Per ton.
98-99 per cent.....	68 0 0	..	70 0 0

	NICKEL.	Per ton.	Per ton.
98-99 per cent. guaranteed.....	167 10 0	..	171 0 0

	PLATINUM.	Per oz. Troy, 160s.; nominal and subject to negotiation.	Per oz. Troy, 160s.; nominal and subject to negotiation.
Per oz. Troy, 160s.; nominal and subject to negotiation.	—	..	—

* Mining Journal.

FAR EASTERN STOCKS AND QUOTATIONS

Courtesy of Messrs. Kadoorie & Co., Hongkong, March 3, 1911.

STOCK.	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	AT WORKING ACCOUNT	DATE	LAST DIVIDEND.	Approximate Yield per cent per annum at Pre-sent Quotation	CLOSING QUOTATIONS
BANKS.											
Hongkong & Shanghai Banking Corporation	1865	\$15,000,000	120,000	\$125	\$125	{ a £1,500,000 b \$16,000,000 c \$250,000 d £4,079 e \$400,000	\$2,029,390	31-6-10	{£2. for first half year ending 30-6-10, @ ex 1/94 = \$22,456	5%	\$880 buyers £8
National Bank of China, Ltd.	1891	£699,475	10) 99,925	£7	£6	{ a £1,500,000 b \$16,000,000 c \$250,000 d £4,079 e \$400,000	\$34,167	31-12-09	\$2 (London 3/6) for 1903.	---	\$80 buyers
MARINE INSURANCES.											
Canton Insurance Office, Ltd.	1881	\$2,500,000	10,000	\$250	\$50	{ a \$1,600,000 b \$268,696 c \$305,181 d £125,000 e Tls. 225,000 f Tls. 368,644 g Tls. 137,308 h \$3,000,000 i £99,000 j \$287,984 k \$1,449,735 l \$713,985 m \$1,000,000 n \$371,802 o £169,861	Nil.	31-12-08	\$15 for 1909.	8 1/2%	\$172 1/2 buyers
North China Insurance Co., Ltd.	1903	£150,000	10,000	£15	£5	{ a Tls. 225,000 b Tls. 368,644 c Tls. 137,308 d \$3,000,000 e £99,000 f \$287,984 g \$1,449,735 h \$713,985 i \$1,000,000 j \$371,802 k £169,861	Tls. 205,719	30-6-10	{Final dividend of 7 1/2% for 1909 making 15% in all...	5%	Tls. 152 1/2 sales
Union Ins. Society of Canton, Ltd.	1867	\$3,100,000	12,400	\$250	\$100	{ a \$1,600,000 b \$268,696 c \$305,181 d £125,000 e Tls. 225,000 f Tls. 368,644 g Tls. 137,308 h \$3,000,000 i £99,000 j \$287,984 k \$1,449,735 l \$713,985 m \$1,000,000 n \$371,802 o £169,861	2,552,545	31-12-09	{Final of \$20 per share, making in all \$50 per share for 1908, and an int. div. of \$30 per share for 1909.	6%	\$83 sales
Yangtze Ins. Association, Ltd.	1889	\$1,200,000	12,000	\$100	\$60	{ a \$1,600,000 b \$268,696 c \$305,181 d £125,000 e Tls. 225,000 f Tls. 368,644 g Tls. 137,308 h \$3,000,000 i £99,000 j \$287,984 k \$1,449,735 l \$713,985 m \$1,000,000 n \$371,802 o £169,861	\$797,602	31-12-09	{ \$12 for year ending 31-12-08 and interim of \$3 on account of 1909.	6%	\$205 sales
FIRE INSURANCES.											
China Fire Ins. Co., Ltd.	1870	\$2,000,000	20,000	\$100	\$20	{ a \$1,000,000 b \$665,924 c \$61,163 d \$1,460,000 e 91,687	\$465,144	31-12-09	\$6 and bonus \$2 for 1908.	6 1/2%	\$123 buyers
Hongkong Fire Ins. Co., Ltd.	1868	\$2,000,000	8,000	\$250	\$50	{ a \$1,000,000 b \$665,924 c \$61,163 d \$1,460,000 e 91,687	\$426,218	31-12-09	\$27 for 1908.	7 1/2%	\$365 sellers
SHIPPING.											
China & Manila Steamship Co., Ltd.	1882	\$750,000	1) 30,000	\$25	\$25	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$34,267 f \$8,233	Dr. \$3,777	31-12-09	\$4% for 1906.	---	\$10
Douglas Steamship Co., Ltd.	1883	\$1,000,000	20,000	\$50	\$50	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$34,267 f \$8,233	Nil.	30-6-10	\$2 1/2 for year ending 30-6-1908.	---	\$19 buyers
Hongkong, Canton & Macao Steamboat Co., Ltd.	1865	\$1,200,000	80,000	\$15	\$15	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$34,267 f \$8,233	\$18,026	30-6-10	{Dividend of \$1 1/2 for half year ending 31.12.1910.	8 1/2%	\$30 sellers
Indo-China Steam Navigation Co., Ltd. (Preferred)	1882	£600,000	(2) 60,000	£5	£5	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$34,267 f \$8,233	\$15,162	31-12-08	{3% = 3/- on Preferred shares only for 1910.	2 1/2%	\$60
Do. Do. (Deferred)	1882	£600,000	(2) 60,000	£5	£5	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$34,267 f \$8,233	\$15,162	31-12-08	{Final div. of 2/6 per share (coupon 14) making in all 4/6 per share for 1909, and an int. div. of 1s. per share on % for 1910.	5%	{90/- £11 buyers
"Shell" Transport & Trading Co. Ltd.	1898	£ 2,000,000	2,000,000	£1	£1	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$34,267 f \$8,233	£205,868	31-12-09	{A dividend of 7% for year ending 30.4.1910 and bonus of 5% making 12%	5% 6%	\$23 \$12
"Star" Ferry Co., Ltd.	1898 1900	\$200,000 10,000	10,000	\$10 \$10	\$10 \$5	{ a \$57,734 b \$230,000 c \$100,589 d \$250,000 e \$34,267 f \$8,233	\$1,159	30-4-10	{A dividend of 7% for year ending 30.4.1910 and bonus of 5% making 12%	5% 6%	\$23 \$12
REFINERIES.											
China Sugar Refining Co., Ltd.	1878	\$2,000,000	20,000	\$100	\$100	{ a \$520,000 b \$83,620 c none	Dr. \$8,090	31-12-09	\$5 for half year ending 30-6-1910.	10%	\$110
Luzon Sugar Refining Co., Ltd.	1882	\$700,000	7,000	\$100	\$100	{ a \$520,000 b \$83,620 c none	Dr. \$101,851	31-12-09	\$3 for 1907.	---	\$18
MINING.											
Chinese Engineering & Mining Co., Ltd.	1901	£1,000,000	1,000,000	£1	£1	{ a £215,000 b £12,289	---	---	{Final div. of 1/6 for the year 1910 making 15% (coupon 15)	9%	Tls. 13 sellers
Headwaters Mining Co.	1908	£600,000	28) 600,000	£10	£10	{ a £215,000 b £12,289	---	---	First year.	---	£10
Raub Australian Gold Mining Co., Ltd.	1892	£200,000	200,000	£1	£1	{ a £215,000 b £12,289	Dr. \$6,583	13-4-10	{12 per share, 13th div.	---	\$3
Oriental Consolidated Mining Co. Ltd.	---	\$5,000,000	500,000	\$10	\$10	{ a £215,000 b £12,289	---	---	{Final of gold \$0.65 for 1909 in all g. \$1.15.	---	33/-
DOCKS, WHARVES AND GODOWNS											
Fenwick (Geo.), & Co., Ltd.	1889	\$450,000	18,000	\$25	\$25	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	Dr. \$8,460	31-12-09	\$1 1/2 for year ending 31-12-06.	---	\$5
Hongkong & Kowloon Wharf & Godown Co., Ltd.	1886	\$3,000,000	60,000	\$50	\$50	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$4,848	31-12-09	\$6% for year ended 31-12-1910.	6%	\$54 buyers
Hongkong & Whampoa Dock Co., Ltd.	1866	\$2,500,000	50,000	\$50	\$50	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$148,940	30-6-10	{2 1/2% for half year ended 31-12-10	---	\$55 sellers
Shanghai Dock & Engin'g Co., Ltd.	1906	Tls. 5,570,000	13) 55,700	Tls. 100	Tls. 100	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	---	---	{Final of Tls. 3 1/2 making Tls. 6 in all for year 30-4-1910.	9%	Tls. 66
Shanghai & Hongkew Wharf Co., Ltd.	1902	Tls. 3,600,000	36,000	Tls. 100	Tls. 100	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	---	---	{Interim of Tls. 3 for 1910.	7	Tls. 98
LANDS, HOTELS AND BUILDINGS.											
Anglo-French Land Investment Co., Ltd.	1906	Tls. 2,500,000	3) 25,000	Tls. 100	Tls. 100	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	Tls. 4,314	29-2-09	Tls. 6 for year ending 29-2-10	5 1/2%	Tls. 95 sellers
Central Stores, Ltd.	---	\$751,845	16) 50,123	\$15	\$15	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$1,000	31-12-08	\$8% for 1909	---	\$11 sellers
Hongkong Hotel Co., Ltd.	1866	\$600,000 \$400,000	12,000 8,000	\$50 \$50	\$50 \$25	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$21,477	30-6-10	{ \$3 on old shares, \$1.50 on new shares, for half year ending 30-6-10.	5 1/2%	\$102 buyers \$63 do. ex. div
Hongkong Land Investment & Agency Co., Ltd.	1889	\$5,000,000	50,000	\$100	\$100	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$24,679	31-12-10	{Final Dividend of \$3.50 per share for 1910.	7%	\$94 buyers
Humphreys' Estate & Finance Co., Ltd.	1887	\$1,500,000	150,000	\$10	\$10	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$5,471	31-12-09	45 cents for 1909.	5 1/2%	\$61
Kowloon Land & Bldg. Co., Ltd.	1889	\$300,000	6,000	\$50	\$30	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$269	31-12-09	\$2 1/2 for 1909.	8%	\$34 buyers
Shanghai Land Investment Co., Ltd.	1888	Tls. 3,900,000	78,000	Tls. 50	Tls. 50	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	Tls. 63,969	31-12-09	{Interim of Tls. 3 for 1910.	6 1/2%	Tls. 97
West Point Bldg. Co., Ltd.	1889	\$625,000	12,500	\$50	\$50	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$2,801	31-12-10	{Final Dividend of \$2.20 per share making \$4 in all for year 1910.	8 1/2%	\$46 sales
COTTON MILLS.											
Two Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 1,000,000	5) 20,000	Tls. 50	Tls. 50	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	Tls. 10,991	31-10-10	Tls. 4 for year ended 31-10-10.	13%	Tls. 85
Hongkong Cotton Spinning, Weaving & Dyeing Co., Ltd.	1901	\$1,250,000	125,000	\$10	\$10	{ a \$25,275 b \$500,000 c \$31,993 d \$40,000 e \$88,214 f \$200,000	\$26,297	30-7-09	50 cents for year ending 31-7-08.	---	\$5 buyers

FAR EASTERN STOCKS AND QUOTATIONS—(CONTINUED.)

STOCK.	WHEN ESTABLISHED	CAPITAL	NO. OF SHARES.	VALUE	PAID UP.	RESERVE	AT WORKING ACCOUNT.	DATE.	LAST DIVIDEND.	Approximate Yield percent. per annum at Present Quotation.	CLOSING QUOTATIONS
International Cotton Manufacturing Co., Ltd.	1895	Tls. 750,000	6) 10,000	Tls. 75	Tls. 75	Tls. 175,000	Tls. 8,372	30-9-09	Tls. 7½ for year end. 30-9-09 (10%)	10%	Tls. 50
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	1895	Tls. 800,000	8,000	Tls. 100	Tls. 100	none	Tls. 4,829	31-12-08	Tls. 6 for 1909	10%	Tls. 63
Soy Chee Cotton Spinning Co., Ltd.	1895	Tls. 1,000,000	2,000	Tls. 500	Tls. 500	Tls. 31,173	Tls. 31,173		Tls. 35 for 1909	17%	Tls. 23
MISCELLANEOUS											
Bell's Asbestos Eastern Agency, Ltd.	1895	£5,377.10s.	11) 8,604	12/6	12/6	£1,500	£797	31-12-09	15% for 1909		\$8 sales
China-Borneo Co., Ltd.	1903	\$720,000	8) 60,000	\$12	\$12	\$40,000	Nil.	31-12-08	5% for 1909	6%	\$9
China Light & Power Co., Ltd.	1901	\$300,000	50,000	\$5	\$5	none	\$50,242	31-7-10	60 cents for year ending 28-2-06		\$1 sales
China Provident Loan & Mortgage Co., Ltd.	1898	\$1,250,000	7) 125,000	\$10	\$10	\$81,000	\$450	31-12-09	80 cents for 1910	11%	\$7½
Dairy Farm Co., Ltd.	1896	\$300,000	40,000	\$7½	\$6	\$10,000	\$1,850	31-7-09	\$1.20 for year ending 31-7-09	6%	\$19½
Green Island Cement Co., Ltd.	1897	\$4,000,000	400,000	\$10	\$10	\$14,000	\$4,290	31-12-09	Interim of 15 cts. per share for 1910	15	\$3½ buyers
H. Price & Co., Ltd.	1907	\$120,000	19) 15,000	\$10	\$10	none	\$1,923.87	31-12-09	14% viz \$1.40 for 1909	12%	\$12
Hongkong Electric Co., Ltd.	1889	\$600,000	60,000	\$10	\$10	none	\$11,798	28-2-10	A dividend of \$1.20 per share and a bonus of 10 cts. per share for year end. 28-2-10.	6½	\$23
Hongkong Ice Co., Ltd.	1881	\$125,000	5,000	\$25	\$25	\$150,000	\$12,662	31-12-09	Interim of \$2 per share for 1910		\$157 ex. div.
Hongkong Rope Manufacturing Co., Ltd.	1883	\$600,000	\$60,000	\$10	\$10	\$7,000	\$9,176	31-12-09	Interim of \$1 per share for 1910	10½%	\$18 sellers.
Maatschappij tot Mijn-, Bosch- en Landbouwexploitatie in Langkat	1902	Gs. 2,500,000	250,000	Glds. 10	Glds. 10	21 Tls. 547,500 Tls. 547,500 Tls. 63,914	Tls. 316,682	31-12-08	Final Div. of Tls. 15 making in all Tls. 55 for 1910. A bonus of Tls. 2	6½	Tls. 112
Peak Tramways Co., Ltd. (New)	1907	\$750,000	25,000	\$10	\$10	\$20,000	\$3,014	30-4-10	80 cents on fully paid shares & 8 cents on \$1 paid shares for year ending 30-4-10	5½	\$13
Philippine Co., Ltd.	1904	\$750,000	75,000	\$10	\$10	none	Ps. 2,875	31-12-09	None		\$8
Robinson Piano Co., Ltd.	1900	\$200,000	22) 4,000	\$50	\$50	\$5,000	\$61,138	31-8-08	6% for ½ year ending 30.9.07		\$50
Shanghai-Sumatra Tobacco Co., Ltd.	1902	Tls. 600,000	9) 30,000	Tls. 20	Tls. 20	Tls. 24,820 w Tls. 100,000	Tls. 5,250	31-10-08	No dividend this year	2	Tls. 115 sellers
South China Morning Post, Ltd.	1903	\$150,000	6,000	\$25	\$25	none	\$31,096	31-8-09	None		\$25 sellers
Steam Laundry Co., Ltd.	1902	\$100,000	20,000	\$5	\$5	none	\$127.86	31-5-10	50 cents for year ending 30-5-10	8	\$4½
Union Waterboat Co., Ltd.	1905	\$500,000	15) 50,000	\$10	\$10	none	\$687	31-12-10	5% for year ending 31-12-10	6½	\$6½ buyers
United Asbestos Oriental Agency, Ltd.	1896	\$100,000	10,000	\$10	\$4	\$46,000	\$471	31-5-10	15% per ordinary share for year ended 31-5-10	5	\$11½ sellers
Watkins, Ltd.	1899	\$100,000	10,000	\$10	\$10	none	\$19.41	31-12-09	3½ for 1909		\$3 sellers
Watson (A. S.) & Co., Ltd.	1886	\$900,000	90,000	\$10	\$10	\$300,000 \$25,000	\$1,776	31-12-09	3% for 1909	5%	\$6½ sales
Weismann Limited	1904	\$30,000	3,000	\$10	\$10	\$15,250	\$67	31-7-10	10 per cent for year endg. 31.7.10.	8½%	\$12 buyers
William Powell, Ltd.	1901	\$105,000	15,000	\$7	\$7	none	\$782	30-6-09	30 cents making 80 cents for year ending June 30th 1906		\$2½ buyers
Societe des Pulpes et Papeteries du Tonkin		660,000	13,200	50	35	Haiphong Currency			First year		\$36 (Hk. Cy.) sel.

LOANS AND DEBENTURES.	AGENTS FOR THE LOAN.	AMOUNT OF LOAN.	PAR VALUE.	OUTSTANDING BONDS.	WHEN PAYABLE.	CLOSING QUOTATIONS.
China Government, 7 per cent. Silver Loan 1886 E.	Hongkong & Shanghai Banking Corporation.	Tls. 767,200	Tls. 250	1914	Mar. 31st and Sept. 30th each year until Mar. 31st, 1917	par.
Hongkong Hotel Company, Ltd., 6 per cent. Mortgage Debentures of 1899 †.		\$750,000	\$500	\$ all	Half yearly, June 30th and December 31st	par
Shanghai & Hongkew Wharf Company, Ltd., 6 per cent. Debentures of 1902.		Tls. 543,900	Tls. 100	-----	Half yearly, June 30th and December 31st	Tls. 103½
Astor House Hotel Company, Ltd., 8 per cent. Debentures of 1903.		Tls. 500,000	Tls. 100	-----	Half yearly, January 1st and July 1st	102½
Chinese Engineering & Mining Co., Ltd., 6 per cent. Debentures of 1903 †.		£500,000	£	£431,960	Half yearly, June 30th and December 31st	par.
International Cotton Manufacturing Co., Ltd. 7% Debentures of 1901.	Russo Chinese Bank	Tls. 500,000	Tls. 100	||	Half yearly, March 31st and Sept. 30th	Tls. 97½

a Authorized capital \$2,000,000.
b Building Reserve Account.
c Capital Reserve Fund.
d Depreciation Fund.
e Equalization of Dividend Fund.
f Exchange and Investment Fluctuation Account.
g Gold Reserve Fund.
h Exchange and Reserve Account.
i Insurance Fund.
j Reinsurance Fund.
k Contingencies Account.
l Legal Reserve Fund.
m Authorized Capital.
n Sinking Fund.
o Raw Sugar Reserve Account.
p Premium on New Issue.
q Boiler Repairs and Renewals Account.
r Repairs and Renewals Account.
s Silver Reserve Fund.

t Depreciation and Repair Account.
u Underwriting Suspense Account.
v Special account.
w Special Works Fund.
x Extra Reserve Fund.
y 72,560 owned by the Company.
z 7,200 shares unissued.
1 4,000 shares unissued.
2 First issue of 60,000, of which 10,411 unallotted.
3 5,000 shares unissued.
4 4,480 shares unissued.
5 5,000 shares unallotted.
6 1,616 shares unallotted.
7 75,000 shares unissued.
8 14,000 shares unissued.
9 17,000 shares unissued.
10 40,453 shares actually issued.
11 7,688 shares actually issued.
12 4,200 shares unissued.

13 500 shares unissued.
14 399 shares unissued.
15 22,277 shares unissued.
16 10,000 shares unissued.
17 Special shares are entitled to half of the profits.
18 Capital contributed by Chinese Government-Kuping Tls. 50,000.00.
19 12,000 issued only.
20 Typhoon and Floods Insurance Fund.
21 Special Cash Reserve.
22 1000 shares unissued.
23 10,000 shares unissued.
24 4595 part paid shares.
25 7,500 shares unissued.
26 10,000 shares unissued.
27 2,350 shares unissued.
28 25,000 shares unissued.
29 10,000 shares unissued.

30) 3,700 fully paid vendor shares and an option of 5,000 shares at par for 5 years granted to option holders.
* Based on last year's dividend.
** Based on present dividend.
\$ 216 held by the Company.
|| Only Tls. 134,000 taken up.
¶ In certificates of £20 and £100.
† Redeemable in 10 years, or at option of Comp., the Company giving 6 months notice.
† Redeemable at par at rate of £10,000 per annum from 31st December 1903 to 31st December 95.
*** Redeemable at par on 30th June, 1915.
Dr. Debit.
†† Singapore dollars.
‡ 4,840 shares unissued.
× 16,756 shares unissued.
\$ 25,000 shares unissued.
4140 shares unissued.

ADDITIONAL SHANGHAI SHARE QUOTATIONS

March 3, 1911

STOCK	CLOSING QUOTATIONS	HIGHEST AND LOWEST PRICES DURING THE WEEK	CAPITAL	NO. OF SHARES	VALUE	PAID UP	RESERVE	LAST DIVIDEND	WHEN PAID
Vulcan Iron Works, Limited....	Tls. 10		Tls. 500,000	1,000	Tls. 500	Tls. 500	—	Tls. 50 for year ended 31.8.06.....	Nov. 1, 1906
Yangtze Wharf & Godown Co. Limited.....	Tls. 195		Tls. 250,000	2,500	Tls. 100	Tls. 100	Tls. 50,000	Tls. 15 for 1909.....	April 1, 1910
Wei-hai-wei Land & Building Co., Limited.....	Tls. 8 nominal		Tls. 91,850	3,674	Tls. 25	Tls. 25	—	Interim of \$2.00 for 1909.....	Aug. 8, 1909
Anglo-German Brewing Co., Limited.....	\$80 sellers		\$100,000	4,000	\$100	\$100	none	5% for 1909.....	Mar. 12, 1910
Butler Tile Works, Limited.....	Tls. 23		Tls. 60,000	1,200	Tls. 50	Tls. 50	—	Tls. 3 for year ending 31.8.09.....	June 8, 1909
Major Bros., Limited.....	Tls. 40		Tls. 300,000	6,000	Tls. 50	Tls. 50	—	First year.....	—
Oriental Ice Company, Limited.....	Tls. 25		Tls. 190,000	2,600	Tls. 50	Tls. 50	—	6 for 1909.....	Mar. 14, 1910
Scharffs Oil and Bone Mills, Ltd.....	Tls. 40		Tls. 200,000	4,000	Tls. 50	Tls. 50	—	\$5 year ending 28.2.08.....	Apr. 15, 1908
Shanghai Ice Company, Limited.....	Tls. 13		Tls. 200,000	8,000	Tls. 25	—	—	7.20 for 1909.....	May 1, 1910
Dunning & Company, Limited.....	\$33 sales		\$100,000	2,000	\$50	\$50	—	10% for year 1909.....	Apr. 28, 1910
J. Llewellyn & Co., Limited.....	\$60 nominal		\$72,000	1,200	\$60	\$60	—	\$2 for year ended March 31, 1909.....	June 18, 1909
Lane, Crawford & Company.....	\$120		\$250,000	2,500	\$100	\$100	—	Final of 6% making 10% for 1909.....	June 1, 1910
S. Moutrie & Company, Limited.....	\$20		\$250,000	5,000	\$50	\$50	—	First year.....	—
Weeks & Company, Limited.....	\$23		\$400,000	20,000	\$20	\$20	\$40,000	20% for year ending May 31 1910.....	May 9, 1910
Dominion Rubber Co., Limited.....	Tls. 80		Tls. 225,000	22,500	Tls. 10	Tls. 4	—	50 cents for 1909.....	Sept. 2, 1910
Senawang Rubber Estates Company, Limited.....	Tls. 50		Tls. 250,000	2,500	Tls. 100	Tls. 100	—	Final of 6% making 16% year 1909.....	June 22, 1910
Tebong Rubber and Tapioca Estates, Limited.....	Tls. 20		Tls. £76,000	76,000	£1	£1	—	Tls. 3 for 1907.....	June 28, 1907
Shanghai Mercury, Limited.....	Tls. 55		Tls. 105,500	2,100	Tls. 50	Tls. 50	—	5 p. c. for 1909.....	May 1, 1910
Shanghai Mutual Telephone Co., Limited.....	Tls. 64		Tls. 675,000	13,500	Tls. 50	Tls. 50	—	7% 1908.....	Apr. 18, 1908
China Export, Import & Lumber Company, Limited.....	Tls. 75 sales		Tls. 350,000	500	Tls. 100	Tls. 50	—	{ 10%—yen 2½ for year ending 30th Sept. 08 Y. 1.20 for year ended Feb. 29.....	Apr. 26, 1909
China Printing Co., Limited.....	Tls. 50		Tls. 750,000	1,500	Tls. 50	Tls. 50	—	8% for year ended Feb. 28, 09.....	June 21, 1909
Hirano Mineral Water Co., Ltd.....	Y. 10		Y. 125,000	5,000	Y. 25	Y. 25	—	First year.....	—
Shanghai Electric & Asbestos Company, Limited.....	\$21 sellers		\$125,000	5,000	\$25	\$25	—		
Shanghai Electric Construction Company, Limited.....	£6½	£11	£320,000	32,000	£10	£10	—		

DEBENTURES

LOANS	PRICE—PLUS ACCRUED INTEREST	AMOUNT OF LOAN	OUTSTANDING	NOMINAL VALUE	RATE OF INTEREST	WHEN PAYABLE
Shanghai Municipal Debentures.....1892	Tls. 97	Tls. 45,400	Tls. 45,400	Tls. 100	5 %	June & Dec.
do.....1893	100	46,200	32,000	100	5½ "	Do
do.....1894	106	60,000	60,000	100	6 "	Do
do.....1895	97	107,600	32,600	100	5 "	Do
do.....1896	97	117,800	181,800	100	5 "	Do
do.....1897	97	268,400	268,400	100	5 "	Do
do.....1898	106	60,000	60,000	100	6 "	Do
do.....1900	100	81,700	81,700	100	5½ "	Do
do.....1901	106	77,000	200,000	100	6 "	Do
do.....1902	106	145,000	150,000	100	6 "	Do
do.....1903	106	430,500	490,500	100	6 "	Do
do.....1904	106	164,500	214,500	100	6 "	Do
do.....1905	106	285,900	320,000	100	6 "	Do
do.....1907	106	500,000	250,000	100	6 "	Do
do.....1908	250 scarce	650,000	354,400	250	6 "	Do
do.....1909	97½	300,000	250,000	100	6 "	Do
Chinese Imperial Government Loan.....1886 E	102½	354,400	—	100	7 "	Mar. & Sept
Shanghai Land Investment Co., Debentures.....1892	95	250,000	250,000	100	6 "	May & Nov.
do.....1894	104	250,000	250,000	100	6 "	Mar. & Sept.
do.....1896	104	250,000	250,000	100	6 "	June & Dec.
do.....1900	95	250,000	250,000	100	6 "	April & Oct.
do.....1901	104	250,000	100,000	100	6 "	June & Dec.
do.....1901	104	100,000	400,000	100	5 "	May & Nov.
do.....1902	104	400,000	250,000	100	6 "	June & Dec.
do.....1905	104	250,000	815,900	100	6 "	Do
Shanghai Waterworks Co., Debentures.....1909	104	865,900	—	100	6 "	April & Oct.
Shanghai Gas Co., Debentures.....1909	106	775,000	800,000	100	5 "	Do
Shanghai and Hongkew Wharf Co., Debentures.....1902	105 scarce	1,000,000	799,800	100	6 "	June & Dec.
Astor House Co., Debentures.....1905	100	750,000	500,000	100	7 "	Do
British Municipal Council, Hankow.....1901	Sh. 100	H'kow Tls 100,000	H'kow Tls 100,000	100	7 "	June & Dec.
Shanghai Club Debentures.....1907	100	Tls. 170,000	Tls. 170,000	100	6 "	Do
Country Club Debentures.....1907	102½	139,000	139,000	100	6 "	Do
do.....1907	102	92,000	92,000	100	6 "	Do
Lane Crawford & Co., Debentures.....1907	105	110,000	110,000	100	7 "	Mar. & Sept.
Anglo-French Land Debentures.....1908	102	250,000	250,000	100	6 "	June & Dec.
Central Stores Ltd. Debentures.....1908	102½	250,000	250,000	100	8 "	Do
Shanghai Mutual Tel. Co. Debentures.....1909	102½	200,000	200,000	100	6 "	Do

SINGAPORE SHARE QUOTATIONS

(COURTESY MESSRS. FRASER & CO., BROKERS, SINGAPORE, MARCH 1ST, 1911)

Date of Formation	Capital	Capital paid up	No. of Shares Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers	Sellers.
1903	\$300,000	300,000	30,000	10	10	—	10% interim	Belat Tin Mining Co., Ltd.	5.25	5.40
1907	\$300,000	225,000	22,500	10	10	—	—	Bruang Ltd.	5.00	5.50
1901	\$600,000	600,000	60,000	10	10	25,000	6% for year ending 30-4-09.	Brueh Hydraulic Tin Mining Co., Ltd.	5.00	6.00
1907	\$400,000	375,000	37,500	10	10	—	—	Kanaboi, Ltd.	1.50	1.75
1901	£60,000	60,000	60,000	1	1	—	6½ interim 1910.	Kinta Tin Mines, Ltd.	16.00	17.00
1905	\$150,000	99,000	9,900	10	10	6,485.68	35% for year ending 31-12-07	Kuantan Tin Mining Co., Ltd.	2.00	3.00
1906	£120,000	120,000	120,000	1	1	—	1½ interim 1909.	Lahat Mines Ltd.	8.75	9.25
1906	\$450,000	450,000	45,000	10	10	—	—	Malacca Tin Dredging Co., Ltd.	—	1.50
1906	£30,000	30,000	30,000	1	1	—	—	Malaya and Siam Corporation Ltd.	—	7½
1906	£250,000	179,500	500,000	5½	5½	—	—	Pahang Consolidated Co., Ltd.	4½	5½
1907	£100,000	80,000	80,000	1	1	—	—	Pengkalan, Ltd.	3.25	3.80
1904	£100,000	80,000	80,000	1	1	—	6½ interim	Pusing Bahru Tin Mines, Ltd.	7.00	7.50
1904	£120,000	100,000	100,000	1	1	6,000	6½ interim	Pusing Lama Tin Mines, Ltd.	2.40	2.75
1907	\$450,000	300,000	30,000	10	10	—	—	Rahman Hydraulic Tin, Ltd.	11.00	11.25
1905	\$40,000	40,000	40,000	1	1	—	—	Rahman Tin Co., Ltd.	10.00	10.50
1905	\$27,000	27,000	27,000	1	1	—	—	Rambutan, Ltd.	—	9.00
1892	£200,000	200,000	200,000	1	1	4,873	1½ for 1907.	Raub Aust. Gold Mining Co., Ltd.	1.50	2.25
1905	£40,000	40,000	40,000	1	1	—	1½ paid April, 1910.	Redhills Tin Mining Co., Ltd.	—	3.50
1900	\$110,000	110,000	22,000	5	5	—	—	Royal Johore Tin Mining Co., Ltd.	—	1.00
1907	\$550,000	500,000	50,000	10	10	—	3% for year ending 22-1-09.	Salak South, Ltd.	—	1.00
1907	£80,000	80,000	80,000	1	1	—	—	Sempam Tin Mines, Ltd.	1.00	1.50
1906	\$850,000	850,000	85,000	10	10	25,000	5% interim 1910.	Serendah Hydraulic Tin Mining Co., Ltd.	4.50	5.25
1899	\$230,000	230,000	23,000	10	10	—	3% for ½ year ending 31-12-08.	Sipiau Tin Co., Ltd.	—	1.50
1909	\$200,000	\$150,000	15,000	10	10	—	—	Sungei Gau Tin Mining Co., Ltd.	—	3.00
1907	£90,000	70,000	70,000	1	1	—	6½ during 1910.	Tekka, Limited.	22.00	23.00
1906	£150,000	150,000	150,000	1	1	—	1½ interim 1909.	Tongkah Harbour Tin Dredging Co., Ltd.	13.75	14.25
1902	£160,000	160,000	160,000	1	1	—	7½ during 1910.	Tronoh Mines, Ltd.	15.00	15.50

SINGAPORE SHARE QUOTATIONS.—(CONTINUED.)

Date of Formation	Capital	Capital paid up	No. of Shares Issued	Issue Value	Paid up	Reserve	Last Dividend	Name	Buyers	Sellers
1909	£85,000	78,225	782,250	2/-	2/-	---	75% interim	STERLING RUBBER Allagar Rubber Estates, Ltd.	5/5	6/-
1905	£150,000	150,000	1,500,000	2/-	2/-	---	---	Anglo-Malay Rub. Co., Ltd.	25/-	1.6.6
1909	£50,000	47,000	470,000	2/-	2/-	---	---	Batang Malaka Rubber Estates, Ltd.	3/-	3/4
1904	£30,000	26,750	26,750	1	1	---	35% interim	Batu Caves Rub. Co., Ltd.	15.10.0	16.10.0
1906	£80,000	67,800	67,800	1	1	---	2 1/2% for 1909	Batu Tiga (Selangor) Rubber Co., Ltd.	5.2.6	5.10.0
1909	£100,000	80,000	57,816 ^m	1	1	---	6 1/2% for 18 months ending 30-6-10	Bukit Kajang Rubber Estates, Ltd.	2.17.6	3.0.0
1907	£30,000	25,500	24,000	1	1	---	30% for year ending 30-6-10	Bukit Lintang Rubber Estates, Ltd.	4.10.0	5.0.0
1903	£70,000	66,700	66,700	1	1	2,000	25% interim	Bukit Rajah Rubber Co., Ltd.	3.10.0	4.0.0p
1906	£35,000	35,000	35,000	1	1	---	---	Castlefield (K.) R. Estate, Ltd.	15.10.0	16.0.0
1909	£225,000	176,086	1,760,860	2/-	2/-	---	---	Chersonese (F.M.S.) Estates, Ltd.	6.5.0	6.10.0
1904	£16,000	16,000	100,000	2/-	2/-	---	50% interim	Cicely Rubber Estates Co., Ltd.	4/2	4/9
1905	£75,000	62,007	620,070	2/-	2/-	1,000	54 1/2% interim	Cicely Rubber Estates Co., Ltd.	2.9.0	3.2.0
1906	£110,000	110,000	110,000	1	1	---	50% interim	Consolidated Malay Rub. Estates, Ltd.	2.9.0	3.2.0
1903	£600,000	447,200	447,200 ^a	1	1	---	50% interim for 1910	Damansara (Selangor) Rubber Co., Ltd.	1.5.9	1.7.6
1909	£45,000	42,500	425,000	2/-	2/-	---	15% interim	Duff Development Co., Ltd.	7.15.0	8.5.0
1907	£80,000	70,000	70,000	1	1	---	25% interim	Edinburgh Rub. Estates, (Selangor) Ltd.	13/6	14/6
1909	£82,000	82,000	820,000	2/-	2/-	---	---	Golconda Rubber Co., Ltd.	11/6	12/6
1906	£310,000	307,770	307,770	1	1	8,784	30% interim	Heawood Tin and Rubber Estate, Ltd.	6.5.0	6.17.6
1904	£50,000	30,000	30,000	1	1	2,500	100% for year ending 30-6-10	Highlands & Lowds. Para Rub. Co., Ltd.	5.15.0	6.0.0
1909	£200,000	143,750	775,000 ^p	2/-	1/-	---	15% for eleven months end. 30-6-10	Inch Kenneth Rubber Estates, Ltd.	14.0.0	14.15.0
1905	£70,000	70,000	70,000	1	1	---	20% interim	Kam. (P.) R. & T. Co., Ltd. "A" Shares	6/4 1/2	7/- p.
1909	£35,000	£21,125	155,000	2/-	1/6	---	---	Kapar Para Rubber Estates, Co., Ltd.	7/9	8/3
1906	£180,000	180,000	180,000	1	1	---	75% interim	Kota Tinggi Johore Rubber Co., Ltd.	9.7.6	9.15.0
1907	£100,000	100,000	1,000,000	2/-	2/-	---	30% interim	Kuala Lumpur Rubber Co., Ltd.	1/1	1/6 p.
1907	£320,000	£269,780	198,930 ^v	1	1	3,000	10% interim	Labu (F. M.S.) Rub. Co., Ltd.	8.7.6	8.15.0
1908	£125,000	85,000	60,000 ^g	1	12/6	---	10% interim	Lanadron Rubber Estates, Ltd.	7.5/3	16/3
1895	£1,000	98,324 8/-	883,244 ^w	2/-	2/-	4,000	150% interim	Ledbury Rubber Estates Ltd.	4.17.6	5.2.6
1907	£1,000	140,000	1,400,000 ^k	2/-	2/-	---	7% for 1909	Linggi Plantations Ltd.	3.12.6	3.17.6
1909	£220,000	147,500	150,000	1	13/-	---	10% interim	London Asiatic R. & Produce Co., Ltd.	2.0.0	2.5.0 p.
1906	£400,000	300,000	185,000	1	1	---	10% interim for 1909	Lumut Rubber Estates, Ltd.	2.12.6	2.15.0
1909	£210,000	181,250	1,812,500	2/-	2/-	---	---	Malacca Rubber Plants, Ltd.	1.0.0	1.5.0 p.
1910	£250,000	250,000	250,000	1	1	---	---	Merlimau Rubber Estates, Ltd.	9.12.6	10.0.0
1903	£30,000	22,500	225,000	2/-	2/-	---	75% interim	Mount Austin (J.) Rubber Estates, Ltd.	9.7.6	10.0.0
1906	£85,000	85,000	850,000	2/-	2/-	---	12 1/2% interim	Pataling Rubber Estates Synd. Ltd.	6/-	6/6
1909	£60,000	41,150	15,000 ^s	1	15/-	---	---	Perak Rubber Plantations, Ltd.	1.12.0	1.16.0
1904	£25,000	19,092	17,732 ^u	1	12/-	---	50% for year ending 30-9-10	Perak Rubber Plantations, Ltd.	3.2.6	3.5.0
1905	£100,000	100,000	71,378	1	1	---	15% interim	Rembia Rubber Estates Ltd.	9/-	10/-
1907	£100,000	100,000	100,000	1	1	3,000	225% interim	Sagga Rubber Company, Limited	10/-	12/6 p.
1909	£50,000	36,000	40,000	1	18/-	---	10% interim	Sapong Rub. and Tobacco Estates, Ltd.	12.0.0	13.0.0
1906	£65,000	65,000	85,000	1	1	---	12 1/2% for year ending 31-6-10	Seaford Rubber Co., Ltd.	1.6.3	1.10.0
1909	£150,000	78,500	14,000 ^t	1	15/-	---	17 1/2% for year ending 31-3-10	Seaford Rubber Co., Ltd.	6.15.0	7.5.0
1909	£120,000	100,000	1,100,000	2/-	2/-	---	25% interim	Selangor Rubber Co., Ltd.	3.1.3	3.5.0
1906	£200,000	192,500	1,925,000	2/-	2/-	---	12 1/2% interim	Sendayan (F. M. S.) Rubber Co., Ltd.	1.10.0	1.17.6p
1907	£60,000	50,000	50,000 ^p	1	1	---	---	Shelford Rubber Estate, Ltd.	3.16.3	4.0.0
1906	£110,000	100,000	1,000,000	2/-	2/-	---	---	Sialang Rubber Estates, Ltd.	1.12.6	1.17.6p
1907	£70,000	60,500	60,500	1	1	---	---	Singapore Para Rubber Estates, Ltd.	6/-	7/-
1904	£60,000	59,500	59,500	1	1	---	---	Straits Settlements (B.) Rub. Co., Ltd.	7/10 1/2	8/6
1908	£150,000	100,560	100,560	1	1	---	---	Sungei Choh Rub. Estate, Co. Ltd.	5.2.6	5.10.0
1907	£200,000	200,000	200,000	1	1	---	---	Sungei Kapar Rubber Co., Ltd.	14/6	15/3
1908	£85,000	78,612	786,120	2/-	2/-	---	---	Sungei Salak Rubber Co., Ltd.	4.15.0	5.0.0
1904	£60,000	50,600	506,000	2/-	2/-	---	---	Sungei Way (Selangor) Rub. Co., Ltd.	6.2.6	6.15.0
1909	£120,000	105,000	105,000 ^w	1	1	---	---	Tebrau (Johore) Rubber Co.	3.10.0	3.17.6
1909	£750,000	700,000	140,000	5	5	5,250	5% interim	United Serdang (S.) R. Plantations, Ltd.	5.16.3	6.3.6
1905	£200,000	151,500	151,500	1	1	---	20% interim	United Sumatra Rubber Estates, Ltd.	10/3	11/3
1910	£500,000	500,000	50,000	10	10	---	75% interim	Vallambrosa Rubber Co., Ltd.	2.0.3	2.2.0
1910	£750,000	700,000	300,000	1	1	---	---	DOLLAR Alor Gajah Rubber Estate, Ltd.	1.90	2.00
1910	£200,000	164,285	32,857 ^m	5	5	---	---	Ayer Panas Rubber Estates, Ltd.	7.00	7.25
1910	£600,000	210,000	30,000	10	7	---	---	Balgownie Rub. Estate, Ltd.	12.00	12.50
1909	£250,000	200,000	20,000	10	10	---	---	Bukit Timah Rubber Estates, Ltd.	12.00	12.50
1910	£350,000	300,000	300,000 ^t	1	1	---	---	Changkat Serdang Estates, Ltd.	7.50	8.00
1910	£350,000	291,000	59,000	5	4	---	---	Glenealy Plantations, Ltd.	1.75	1.90
1907	£300,000	170,000	20,000	10	8.50	---	---	Haytor Rubber Estates, Ltd.	6.00	7.50
1910	£1,000,000	1,000,000	500,000	2	2	---	---	Henrietta Estates, Ltd.	2 dis.	1.00 dis.
1910	£1,250,000	1,250,000	250,000	5	5	---	---	Indragiri (S.) R. and Gutta P. Co., Ltd.	9.00	10.00
1910	£700,000	600,000	600,090 ^q	1	1	---	---	Jimah Rubber Estates, Ltd.	0.55	0.65
1909	£400,000	400,000	80,000	5	5	---	---	Kelemak Rubber Estate, Ltd.	3.00	4.00
1909	£200,000	200,000	200,000	10	10	---	---	Kombok Rubber Co., Ltd.	3.00	2.00 dis.
1909	£500,000	450,000	45,000 ^f	5	5	---	---	Malakoff Rubber Co., Ltd.	15.00	p. nom.
1910	£450,000	295,000	360,000	10	2	---	---	New Singapore Rubber Co., Ltd.	2.20	2.35
1910	£5,000,000	3,675,000	7,500	10	10	---	---	Nyalas Rubber Estates	6.00	6.50
1910	£200,000	150,000	50,000	1	1	---	---	Pajam Limited	0.45	0.50
1904	£100,000	100,000	50,000	2	2	20,000	---	Pantai Limited	11.75	12.00
1903	£450,000	417,300	208,650	2	2	---	---	Pegoh, Limited	1.20	1.35
1909	£250,000	100,000	10,000	10	10	---	---	Port Dickson Rubber Co., Ltd.	30.50	31.50
1910	£200,000	165,000	33,000	5	5	---	---	Pulau Bulang Rub. & Produce Co., Ltd.	8.00	9.00
1910	£425,000	371,700	371,700 ^t	1	1	---	---	Pulo Daat Plantations, Ltd.	1.50	2.00 p.
1909	£1,000,000	737,500	737,500 ^y	1	1	---	---	Sanderoft Rubber Co., Ltd.	1.75	1.80
1903	£400,000	400,000	400,000	1	1	---	---	Sembawang Rubber Plantations, Ltd.	0.75	1.00
1907	£1,500,000	1,065,150	116,450	10	7	---	---	Singapore & Johore Rub. Co., Ltd.	24.00	25.00
1898	£360,000	360,000	36,000	10	10	170,000	---	St. Helena Rubber Coy., Ltd.	0.60	0.70
1905	£2,400,000	2,400,000	6,000	100	---	75,000	---	Sungei Bagan Rubber Co., Ltd.	13.50	14.00
1896	£1,000,000	1,000,000	4,000	100	100	40,800	---	Teluk Anson Rubber Estate, Ltd.	1.25	1.40
1901	£34,000	34,000	3,400	10	10	175,000	---	Ulu Pandan (Singapore) Rub. Estates Ltd.	5.25	5.50
1899	£875,000	875,000	2,750	100	100	1,120,000	---	United Singapore Rubber Estates, Ltd.	0.70	0.80
1897	£3,500,000	3,500,000	100,000	10	10	---	---	GENERAL Singapore Electric Tramways, Co., Ltd.	1.65	1.72 1/2
1903	£600,000	250,000	25,000 ⁿ	50	50	23,000	10% for year ending 31/12/08	Eastern Smelting Co. Ltd.	3/3	4/3
1891	£30,000	30,000	600	50	50	---	10% for year ending 31-12-08	Fraser & Neave, Ltd.	6.75	10.00 n.
1884	£200,000	200,000	2,000	100	100	75,000	10% interim	Howarth Erskine, Ltd.	36.00	7.00
1890	£1,000,000	623,000	2,500	100	50	760,000-17	2 1/2% for year ending 31-10-08	Katz Brothers, Ltd. Deferred	---	54.00
1887	£3,000,000	3,000,000	300,000	10	10	1,450,000	7% for year ending 31-12-09	Maynard & Co., Ltd.	---	91.00
							8% for year ending 31-12-09	Riley, Hargreaves & Co., Ltd.	---	125.00
							20% for year ending 31-10-09	Shell Transport and Trading Co., Ltd.	107.50	nom.
							5% for year ending 31/12/09	Singapore Cold Storage Co., Ltd.	4.12.6	4.17.6
							7% for year ending 31/12/09	Singapore Dispensary Ltd.	11.5.0	12.0.0
							22 1/2% for 1909	Singapore Ice Co., Ltd.	31.00	32.00
							12 1/2% for year ending 30-6-10	Straits Ice Co., Ltd.	52.50	55.00
							10% for year ending 31-7-09	Straits Steam Ship Co., Ltd.	235.00	250.00
							15% interim	Straits Trading Co., Ltd.	95.00	100.00p.
							5% interim	DEBENTURES Howarth Erskine, Ltd. 6%.....\$600,000	54.00	54.50
							10% & 5% bon. for half year ending 30-9-10	Riley, Hargreaves & Co., Ltd. 6%.....284,000	---	par.
								Singapore Electric Tramways, Co., Ltd. 5%.....£350,000	2 1/2%	3 1/2% p.
								Singapore Municipal 5%.....1,878,000	---	nom.
								" " 4 1/2% of 1907.....1,600,000	6%	7% p.
								" " 4 1/2% of 1909.....1,000,000	7%	8% p.
								" " 4%.....602,900	---	7% dis.

152,800 unissued
 43,949 6% debenture
 54,500 £1 Prefs issued
 45,500 £1 " unissued
 100,000 5/- Ord. "
 3,250 unissued
 40,000 6% Debentures
 200,000 unissued

175,000 unissued "A" shares
 Sundry Reserves.
 5,000 issued £1 prem.
 50,220 " issued
 16,756 "
 221 7 1/2% Debentures
 8,550 unissued
 25,000 unissued

£10,000 Convertible 6% Debentures issued
 12,200 shares unissued
 20,000 unissued
 262,500 "
 10,000 "
 50,000 "
 6% Deb. Stock Convble.

7,143 unissued.
 75,000 unissued.
 67,750 "
 10,000 "
 53,300 "
 50,000 "
 132,000 "

Howarth Erskine, Ltd. 6%.....\$600,000
 Riley, Hargreaves & Co., Ltd. 6%.....284,000
 Singapore Electric Tramways, Co., Ltd. 5%.....£350,00

YOKOHAMA SHARE QUOTATIONS

COURTESY A. C. HUTTON POTTS, SHARE AND GENERAL BROKER, YOKOHAMA, FEBRUARY 22, 1911.

STOCKS.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	DATE.	LAST DIV- IDEND.	FOR TERM.	CLOSING QUOTATION.
Brett & Co., Ltd.	-Y- 28,000	2,800	-Y- 10	-Y- 10	31-12-09	12½%	for 1 year	15 Sales
Club Hotel, Ltd.	185,000	1,850	100	100	31-3-10	6%	for 1 year	70 Sales
Grand Hotel, Ltd.	500,000	5,000	100	100	31-12-10	3%	for ½ year	90 Sales.
Helm Bros., Ltd.	186,000	3,720	50	50	31-12-10	17½%	for 1 year	95 Sales.
Langfeldt & Co., Ltd.	100,000	2,000	50	50	31-12-10	4%	for ½ year	60 Sellers.
C. Nickel & Co., Ltd.	1,000,000	40,000	25	25	31-10-10	14%	for 1 year	60 Sellers.
Thwaites, Limited.	100,000	2,000	50	50	First Year	—	—	55 Sales.
Yokohama Engine and Iron Works	500,000	10,000	50	50	31-5-09	—	for 1 year	40 Buyers.
Oriental Hotel, Ltd., Ordinary	250,000	3,000	50	50	31-8-07	12%	for 1 year	50 Nominal.
Oriental Hotel, Ltd., Preference		2,000	50	50		8%	for 1 year	52:50 Nominal.
The Union Estate and Investment Co., Ltd.	1,000,000	10,000	100	100	30-9-09	7%	for 1 year	100 Nominal.
The Clifford Wilkinson Tansan Mineral Water Co., Ltd.	500,000	5,000	100	100	31-12-09	7%	for 1 year	100 Buyers.

A 570,000 unissued.
C 475,000 unissued.

B 390,000 issued.
D 375,800 issued.

DEBENTURE LOANS.	AMOUNT OF LOAN.	FACE VALUE OF DEBENTURES.	RATE OF INTEREST.	INTEREST PAYABLE.	CLOSING QUOTATION.
Yokohama United Club	230,000.00	100.00	6%	30 June and 31 Dec.	102 Nominal.
Oriental Hotel, Limited	350,000.00	100.00	8%	1 April and 1 Oct.	103 Sales.
Union Estate and Investment Co., Limited	250,000.00	100.00	6%	30 June and 31 Dec.	100 Sales.

JAPANESE STOCKS.	FACE VALUE.	AMOUNT PAID UP.	LAST DIVIDEND.	DIVIDEND PAYABLE.	14TH JANUARY, 1911.	22ND FEBRUARY, 1911.
Bonds & Debentures.						
Exchequer Bonds 3rd issue	-Y-100	-Y-100	5%	March and Sept.	-Y-101.70	101.70
Railway Bonds (Ko-Gobu)	100	100	5%	June and Dec.	" 99.70	99.70
4% Imperial Loan Bonds (1st issue)	100	100	4%	June and Dec.	" 93.60	94.20
4% Imperial Loan Bonds (2nd issue)	100	100	4%	March and Sept.	" 94.40	94.95
Special 5% Bonds (issued 1906)	100	100	5%	June and Dec.	" 100.00	100.10
Yokohama Water Works Bonds	100	100	6%	June and Dec.	" 101.50	102.00
Yokohama City Public Loan Bonds	100	100	6%	March and Sept.	" 103.80	104.00
Railways & Electric Trams.						
Tokyo Railway Company, Limited	50	50	7%	June and Dec.	" 72.15	72.60
Yokohama Electric Tramway Company, Limited	50	50	5%	July and Jan.	" 54.30	54.50
Keihin Electric Tramway Company, Limited	50	50	4%	June and Dec.	" 42.50	42.50
Cotton Spinings.						
Kanegafuchi Cotton Spinning Company, Limited	50	50	12%	July and Jan.	" 106.20	106.95
Fuji Gassed-yarn Company, Limited	50	50	6%	June and Dec.	" 91.35	91.45
Tokyo Cotton Spinning Company, Limited	50	50	5%	July and Jan.	" 42.00	43.00
Imperial Hemp Weaving Company, Limited	50	50	10%	July and Jan.	" 70.00	73.00
Nisshin Boseki Kabushiki Kaisha	50	17½	Nil	June and Dec.	" 12.00	11.60
Sugar & Beer Cos.						
Dai-nippon Sugar Refinery Company, Limited	50	50	Nil	May and Nov.	" 47.00	50.00
Ensuiko Sugar Refinery Company, Limited	50	20	20%	June and Dec.	" 51.50	52.75
Dai-nippon Beer Company, Limited	50	50	12%	July and Jan.	" 81.00	81.75
Kirin Brewery Company, Limited	50	50	7%	July and Jan.	" 52.50	52.00
Docks & Steamships.						
Yokohama Dock Company, Limited	50	33	12%	June and Dec.	" 60.50	60.50
Nippon Yusen Kaisha	50	50	10%	May and Nov.	" 97.25	102.00
Hokkaido Tanko S. S. Company, Limited	50	50	Nil	July and Jan.	" 26.70	28.50
Miscellaneous.						
Tokyo Electric Light Company, Limited	50	50	12%	June and Dec.	" 81.95	81.30
Tokyo Gas Company, Limited	50	50	12%	July and Jan.	" 81.60	81.65
Yokohama Union Electric Light Company, Limited	50	50	13%	June and Dec.	" 106.50	107.00
Fuji Paper Mills	50	50	6%	June and Dec.	" 35.00	36.40
Hoden Petroleum Company, Limited	50	50	12%	April and Oct.	" 95.95	60.20
Tokyo Rope Manufacturing Company, Limited	50	50	16%	June and Dec.	" 107.00	107.00
Tokyo Stock Exchange Company	50	50	15.04%	June and Dec.	" 162.00	165.90

BANGKOK SHARE QUOTATIONS

(COURTESY MESSRS. EDWARDS & CO., BANGKOK, SIAM.) JANUARY 26, 1911.

NAME.	BUYERS.	SELLERS.	LAST SALES.	ESTABLISHED.	CAPITAL.	NO. OF SHARES.	ISSUE VALUE.	AMOUNT PAID UP.	RESERVE FUND	LAST DIVIDEND
Siam Electricity Co., Ltd.	Tcs. 300	Tcs. 325	Tcs. 325	1901	£ 300,000	30,000	£ 10—	£ 300,000	Tcs. 491,338	12% Tcs. 4 bon.
Paknam Railway Co., Ltd.	" 200	" —	" 220	1893	Tcs. 400,000	5,000	Tcs. 80	Tcs. 400,000	" 87,566	14%
Siam Tramway Co., Ltd.	" —	" —	" 108	1905	" 1,450,000	6250 Shares 7250 Deb. 1000 P. Shares	" 100	" 2,230,000	" 1,875	—
Meklong Railway Co., Ltd.	" 90	" 100	" 90	1907	" 2,230,000	22,300	" 100	" 223,000	" 28,000	5%
Bangkok Manufact. Co., Ltd.	" —	" —	" 182	1898	" 400,000	4,000	" 100	" 400,000	" 60,000	7% per for 6
Bangkok Dock Co., Ltd.	" —	" 135	" 135	1865	" 1,000,000	10,000	" 100	" 950,000	" 220,000	months
Siam Steam Packet Co.	" 80	" 909	" 90	1898	" 190,000	3,800	" 50	" 190,000	" 34,000	5%
Siam Commercial Bank	" 1,000	" 1,500	" 1,000	1906	" 3,000,000	3,000	" 1,000	" 3,000,000	" 338,850	4% for 6 mos.
Memam Motor Boat Co.	" 75	" 90	" 90	1905	" 200,000	2,000	" 100	" 200,000	" —	none
Transport Co., Motor	" —	" 75	" 100	1906	" 200,000	2,000	" 100	" 200,000	" —	—
Jenderata Rubber Co.*	" —	" 325—	" 325	1906	£ 40,000	4,000	£ 10	£ 7.-paid	" —	—
Bagan Rubber Co.	" —	" 100	" 100	1907	Tcs. 300,000	3,000	Tcs. 100	Tcs. 40 per share	" —	—
Siam Steam Navigation Co., Ltd.	" 300	" 325	" —	1909	" 2,000,000	10,000	" 200	" —	" 10,000	—
Siam Stone Works, Ltd.	" —	" —	" 100	1909	" 350,000	3,500	" 100	" 350,000	" —	6% half year
Kombok Rubber Co.	" 25	" 85	" 32	1906	\$ 300,000	30,000	\$ 100	\$ 7. per Share	" —	—

PHILIPPINE SHARE REPORT

COURTESY B. A. GREEN, GENERAL SHARE, BOND AND INVESTMENT BROKER.—*Manila, P. I., March 10, 1911.*

NAME	CLOSING QUOT'N	WHEN INCORPORATED	AUTHORIZED CAPITAL	ISSUE VALUE OF SHARES	NUMBER OF SHARES	NUMBER OF SHARES SUBSCRIBED	PAID UP	RESERVE FUND	WORKING ACCOUNT	DATE	LAST DIVIDEND
American Drug Store.....		1908	P 100,000	P1,000	100	51	P1,000	P5,000	P 50,000	June 30, 1910.	.....
Antamok Valley Mining Co.....	P0.40	1909	500,000	1	500,000	320,000	1				First year.....
Banco Español Filipino.....	P255.	1851	3,000,000	200	15,000	15,000	200	495,342		June 1, 1911.	10% for 1910.....
Baybay Valley Oil Co.....	100.	1909	100,000	100	1,000	.....	100				First year.....
Benguet Commercial Co.....	85.	1908	200,000	100	2,000	736	100				8% for 1906.....
Benguet Consolidated Mining Co....	0.50	1903	2,000,000	2	1,000,000	495,000	2				.....
Bus Mining Co.											
Common.....	90. }										
Preferred.....	140. }										
Cadwallader-Gibson Lumber Co....		1908	1,000,000	100	10,000	8,650	100				.....
Camote-Clayton Mining Co.....		1909	400,000	10	40,000	26,000	10				First year.....
Compania Maritima.....	70.00	1894	510,000	100	5,100	5,100	100				5% for 1910.....
East Batan Coal Mining Co.....	33.	1909	3,000,000	50	60,000	40,000	50				First year.....
El Varadero de Manila.....	86.00	1885	450,000	100	4,500	4,500	100	291,890	134,715	Aug. 31, 1910.	7% for 1909-10.
Electrical Supply Co.....		1909	100,000	100	1,000	280	72				First year.....
Export & Import Lumber Co.....		1908	200,000	200	1,000	1,000	200				.....
Escolta Press Inc.....	100.	1907	50,000	100	500	320	100				9% for 1910.....
Fabrica de Hielo de Manila.....	58.	1894	350,000	50	7,000	7,000	50				14% for 1910.....
Germinal Cigar Factory.....	500.00	1900	1,500,000	500	3,000	3,000	500				12% for 1910.....
H. E. Heacock & Co.....	100.	1909	100,000	100	1,000	800	100				12% for 1910.....
Headwaters Mining Co.....	10.	1908	600,000	10	60,000	59,800	10				.....
Insular Lumber Co.....	140.	1907	2,000,000	200	10,000	9,000	200				.....
Lepanto Mining Co.....		1906	1,000,000	100	10,000	8,000	100				.....
Juan Seiboth Co.....		1908	150,000	20	7,500	500	20				.....
La Concha Button Factory.....	90.	1905	75,000	100	750	530	100				15% for 1909.....
Los Banos Improvement Co.....	150.	1908	100,000	200	500	500	200				16% for 1908.....
Lambert, Springer Co.....		1908	200,000	1,000	200	80	1,000				.....
Luzon Stevedoring Co.....	25.	1909	250,000	25	10,000	4,200	25				.....
Luzon Sugar Refining Co.....	18.	1882	700,000	100	7,000	7,000	100				3% for 1907.....
Manila Electric Ry. & Light Co....	150.00	1903	12,000,000	200	60,000	.....	200				4% for 1910.....
Manila Hotel Co.....	100.	1909	400,000	100	4,000	3,500	100				Under Construction..
Metropole Hotel Co. Ltd.....	13.	1910	150,000	10	15,000	12,000	10	2,000		Mar. 16, 1910.	15% for 1910.....
Mindanao Herald Publishing Co....		1907	15,000	100	150	75	100				4% for 1908.....
Muyot Mining Co.....	3.30	1909	500,000	10	50,000	.....	10				First Year.....
Paracale Gold Dredging Co.....	15.	1907	£10,000	£1	10,000	10,000	£1				£1 for 1908-9.....
Paracale Ext. Gold Dredging Co...	10.	1909	P450,000	P10	45,000	.....	P10				First Year.....
Philippine Publishing Co.....	120.	1907	600,000	200	3,000	2,187	200				10% for 1910.....
Philippine Co., Ltd.....	5.	1904	750,000	10	75,000	75,000	10				.....
Philippine Gold Dredging Co.....	8.	1907	200,000	10	20,000	20,000	10				.....
Philippine Exploration Co.....		1908	2,000,000	10	200,000	120,000	10				.....
Port Banga Lumber Co.....		1908	100,000	100	1,000	934	100		40,000	Oct 1, 1910.	.....
Rosenstock Publishing Co.....		1908	75,000	10	7,500	6,000	10				.....
San Nicolas Iron Works.....	100.	1901	300,000	500	600	600	500				15% for 1903.....
San Mauricio Gold Mining Co.....		1908	4,000,000	200	20,000	20,000	200				.....
Sanitary Steam Laundry.....	20.	1908	100,000	20	5,000	3,900	20				5% for 1910.....
Tarlac Railway Co.....	25.00	1906	150,000	100	1,500	1,500	100				.....
Tumbaga Mining Co.....	0.35	1910	2,000,000	2	1,000,000	772,000	2				Reorganized 1910....
Union Hemp Machine Co.....		1909	50,000	10	5,000	2,600	10				First Year.....
Walter E. Olsen Co.....	100.	1909	500,000	100	5,000	2,033	100				First Year.....
Zamboanga Cold Storage Co.....	125.	1903	40,000	100	400	200	100				20% for 1909.....

PHILIPPINE BONDS

	DATED	AUTHORIZED	ISSUED	OUTSTANDING	PAR VALUE	RATE OF INT.	WHEN PAYABLE	LAST QUOTATION
Philippine Friar Land Bonds.....	Feb. 1st, 1904	\$7,000,000	\$7,000,000	\$7,000,000	\$ 100	4%	Feb. 1, 1914	101½
Public Works and Permanent Improvement Bonds.....	March 1, 1905	\$5,000,000	\$2,500,000	\$2,500,000	\$ 100	4%	March 1, 1915	101½
Do.....	Feb. 1, 1906		\$1,000,000	\$1,000,000	\$ 100	4%	Feb. 1, 1916	101½
Do.....	Aug. 1, 1909		\$1,500,000	\$1,500,000	\$ 100	4%	Aug. 1, 1919	101½
Manila Sewer and Water Works Improvement Bonds.....	June 1, 1905	\$4,000,000	\$1,000,000	\$1,000,000	\$ 100	4%	June 1, 1915	101½
Do.....	Jan. 2, 1907		\$2,000,000	\$2,000,000	\$ 100	4%	Jan. 2, 1917	101½
Do.....	May 17, 1909		\$1,000,000	\$1,000,000	\$ 100	4%	May 17, 1919	101½
*Philippine Railway First Mortgage Four per cent Thirty Year Sinking Fund Gold Bonds	July 1, 1907	\$15,000,000	\$6,439,000	\$6,539,000	\$1000	4%	July 1, 1937	95
B. P. O. Elks First Mortgage 7% Five-Fifteen Year Sinking Fund Gold Bonds	July 1, 1908	\$75,000	\$45,000	\$45,000	\$ 50	7%	July 1, 1932	50½

*Payment of interest guaranteed until maturity or redemption by the Philippine Government.

Professional Cards

CEMENT TESTS

Made according to the latest British Standard Specification, or to any other, as required : : : :

COAL TESTS

Ordinary tests. Calorific value. Elementary analysis

MINING INSTITUTE AND ANALYTICAL LABORATORY

Dr. LIVIO SILVA

EXAMINATIONS AND
REPORTS FOR FINANCING

CABLE ADDRESS:
"YOUNG" NEW YORK

C. G. Young

Engineering and
Construction, Steam
and Electric Rail-
ways, Public Utilities and Industrials, REPORTS
for FINANCING.

IN ANY PART OF THE WORLD

--

SIXTY WALL ST., NEW YORK

ALPHABETICAL LIST OF ADVERTISERS

Ackley Adjustable Brake Co.	40	Earnshaw, M. & Co., Inc.	7	La Prueba.	44	Shewan, Tones & Co.	28
Alhambra Cigar & Cigarette Fac- tory.	42	Easterbrook Alford & Co.	55	Lima Locomotive Works.	21	Siemens China Electrical Engi- neering Co.	39
Allis-Chalmers Co.	8	Eastern Engineering Co.	5	Lodge & Shipley Machine Tool Co.	81	Southern Pacific Co.	30
American Bank Note Co.	24	Export and Import Lumber Co.	7	Malthoid.	70	South Manchuria Railway Mining Dept.	8
American Asiatic S. S. Co.	31	Fearon, Daniel & Co.	34	Melchers & Co.	16	Standard Oil Co. of New York.	35-36-37
American Locomotive Co.	20	Fairbanks Morse & Co.	4	Middleton & Co. Ltd.	20	Stevenson & Co., Ltd., W. F.	10
American Bridge Co.	24-25	Ferro Machine & Foundry Co.	33	Michigan Steel Boat Co.	62	Strong, Frank L.	67
American Manchurian S. S. Co.	66	Fressel, C. & Co.	15	Mitsu Bishi Dockyard & Eng. Works.	3	Superior Wrench Co.	23
American Steel and Wire Co.	57	Fushun Coal.	3	Mitsui Bussan Kaisha.	374	Swift & Co.	40
American Tool Works.	4	General Electric Co.	29	Morse & Son, A. J.	62		
American Trading Co.	38	Germinal Cigar Factory.	43	Murray, Wilbur H. Mfg. Co.	11	Taikoo Dockyard and Engineering Company of Hongkong, Ltd.	9
Anderson & Co., Wm. H.	49	Gordon & Co.	33	New Engineering and Shipbuild- ing Works, Ltd.	32	Thompson F. H.	61
Anderson, Meyer & Co.	34	Goulds Manufacturing Co.	61	New York Engineering Co.	6	Toyo Kisen Kaisha.	37
Arnhold Karberg & Co.	26	Gray Motor Co.	48	Nicholson, C. S.	47	Truscott Boat Mfg. Co.	50
Astor House Hotel Co.	56	Green Island Cement Co., Ltd.	71	North British Locomotive Co. Ltd.	19	Trussed Concrete Steel Co.	41
				Olsen & Co., Walter E.	68	Tsingtau Werft.	68
Baldwin Locomotive Works.	18	Han-yeh-Ping Iron & Coal Co. Ltd.	69	Pacific Mail S. S. Co.	44	United States Steel Products Ex- port Co.	22-21
Bazar Siglo XX.	66	Hanyang Iron & Steel Works.	38	Pacific Tank and Pipe Co.	70		
Banco Español Filipino.	24	Harvey, Stuart S.	38	Paraffine Paint Co.	2	Vulcan Iron Works.	62
Bell, David W.	25	Henschel & Sohn.	10	Philippine Islands.	15	Vulcan Iron Works Ltd.	13
Bohler Bros. & Co.	55	Herbrand & Co., P.	19	Port Banga Lumber Co.	51	Wen Ming Press.	26
British American Tobacco Co., Ltd.	43	Hongkong Rope Mfg. Co., Ltd.	50	Priestman Brothers, Ltd.	41	White & Co. (Inc.), J. G.	1
		Hongkong & Shanghai Banking Corp.	55-56-57-58-59	Racine, Ackermann & Co.	68	Western Electric Co.	17
Cadwallader-Gibson Lumber Co.	7	Hongkong & Whampoa Dock Co., Ltd.	68	Remington Typewriter Co.	1	Westinghouse Brake Co., Ltd.	55
Chee Hsin Cement Co., Ltd.	42	Honolulu Iron Works Co.	10-62	Rose, Downs & Thompson, Ltd.	32	Western Valleys Anthracite Co., Ltd.	70
China Import Export Lumber Co.	67	Hupei Cement Co.	29	Rendrock Powder Co.	30	W. T. Henley's Telegraph Work Co., Ltd.	18
China Merchants Steam Nav. Co.	41	Imperial Railways of China.	13	San Miguel Brewery.	66		
China Mutual Life Insurance Co.	51	International Banking Corp.	18	Santa Mesa Rope Works.	13	Ynchausti & Co.	35
China and Manila S. S. Co.	31	International Steam Pump Co.	32	Schuchardt & Schütte, Berlin.	41	Young, C. G.	338
Chinese Eng. & Mining Co.	64	Jardine, Matheson & Co.	7	Shanghai Dock & Eng. Co., Ltd.	32		
Cia. General de Tabacos Filipinas.	44	Johnson-Pickett Rope Co.	8	Shanghai Gas Co., Ltd.	30	Zimmerman Steel Co.	61
Cia. Transatlantica.	44	Kawasaki Dockyard Co. Ltd.		Shanghai Machine Co.			
Clafin Co., The H. B.	42	Kiangnan Dock & Engineering Works.					
Clarke, M. A.	52						
Cook's Sons, Adam.	61						
Defiance Machine Works.	27						
Detroit Engine Works.	33						
Deutsch-Asiatische Bank.	1						
Dollar, Co., The Robert.	47						

Classified Advertisers' Directory
(Please mention this journal)

AGRICULTURAL IMPLEMENTS

Anderson & Co., W. H.
Germann & Co., Ltd.

ALCOHOL DISTILLERS

Cia. General de Tabacos de Filipinas.
Ynchausti & Co.

BANKS

Deutsch-Asiatische
Hongkong and Shanghai Banking Corp.
International Banking Corp.
Banco Español Filipino
Russo-Chinese Bank

BOILER MAKERS

Babcock & Wilcox (D. W. Bell)

BOILERS (PATENT WATER TUBE STEAM)

General Electric Co.
Jardine Matheson & Co.

BREWERIES

San Miguel Brewery

BRIDGE-BUILDERS

White & Co., Inc., J. G.

BROKERS, GENERAL

C. S. Nicholson

BUILDING MATERIALS

Malthoid Paraffine Paint Co.
W. H. Anderson & Co.

CABLES, TELEPHONE, TELEGRAPH SUPPLIES

David W. Bell
W. T. Henley's Telegraph Works Co., Ltd.
Melchers & Co.

CARRIAGES

Wilbur H. Murray Mfg. Co.

CEMENT

Anderson & Co., W. H.
British American Tobacco Co.
Chee Hsin Cement Co., Ltd.
Chinese Engineering and Mining Co., Ltd.
Green Island Cement Co., Ltd.
Racine, Ackermann & Co.

CIGAR AND CIGARETTE MANUFACTURERS

Alhambra Cigar & Cigarette Factory.
Cia. Gral. de Tabacos de Filipinas
Germinal Cigar Factory
Olsen & Co., Walter E.
La Prueba

CIVIL ENGINEERS

Eastern Eng. Co.
C. G. Young

COAL DEALERS

Western Valleys Anthracite Co.
Chinese Engineering and Mining Co., Ltd.
The Mitsui Bussan Kaisha
South Manchuria Railway Co.
The Han-Yeh-Ping Iron & Coal Co. Ltd.

COFFEE DEALERS (WHOLESALE)

M. A. Clarke (Mayon)

CONTRACTORS, (GENERAL)

Bohler Bros. & Co.
Frank L. Strong
Gordon & Co.
White & Co. Inc., J. G.

CONTRACTORS, ELECTRICAL

Arnold, Karberg & Co.
Germann & Co. Ltd.
Shewan Tones & Co.
Frank L. Strong
Siemens China Electric Engineering Co.

CONSULTING ENGINEERS

White & Co., Inc. J. G.
C. G. Young

DIVING APPARATUS

A. J. Morse & Son

DREDGERS

Middleton & Co., Ltd.
Melchers & Co.
New York Engineering Co.
Priestman Bros. Ltd.
Rose, Downs & Thompson, Ltd.

DRY CELLS

F. H. Thompson.

DRY GOODS, WHOLESALE

The H. B. Clafin Co.

ELECTRIC LIGHTING PLANTS

Anderson Meyer & Co.
Arnhold, Karberg & Co.
Electrical Supply Co. Inc.
Fearon, Daniel & Co.
General Electric Co.
Siemens China Electric Eng. Co.
Shewan, Tones & Co.
Western Electric Co.

ELECTRICAL SUPPLIES

Allis-Chalmers Co.
American Trading Co.
Anderson Meyer & Co.
Arnhold Karberg & Co.
Electrical Supply Co. Inc.
Jardine, Matheson & Co.
Babcock & Wilcox (D. W. Bell)
Belliss & Morecom (D. W. Bell)
Fearon, Daniel & Co.
General Electric Co.
Melchers & Co.
Shewan, Tones & Co.
Siemens China Electric Eng. Co.
Western Electric Co.

ENGINES (PUMPING)

Allis-Chalmers Co.
Belliss & Morecom (D. W. Bell)

EXCAVATORS AND ELEVATOR

Priestman Bros. Ltd.
Rose, Downs & Thompson, Ltd.

EXPLOSIVES

Jardine Matheson & Co.
Arnhold Karberg Co.
Rendrock Powder Co.

FIBRE MACHINERY

Dailey, C. E.

FOOD PRODUCTS

Anderson & Co., W. H.
Swift & Co.

GAS ENGINES

Fairbanks, Morse & Co.
Castle Bros.-Wolf & Sons
Detroit Engine Works
Shanghai Gas Co., Ltd.
Melchers & Co.

HOTELS

Astor House Hotel Co.

ICE MACHINERY

Vulcan Iron Works
Melchers & Co.

INSURANCE

Stevenson & Co., Ltd., W. F.

JOURNALS, SCIENCE

The Philippine Journal of Science

LIFE INSURANCE

China Mutual Life Insurance Co., Ltd.

PHOTOGRAPHERS

The Wen Ming Press.

LUMBER DEALERS

Cadwallader-Gibson Lumber Co.
Robert Dollar Co.
Export and Import Lumber Co.
Jardine, Matheson & Co.
Port Banga Lumber Co.

MACHINERY MERCHANTS

Anderson, Meyer & Co.
Arnhold Karberg & Co.
Shanghai Machine Co.
Fearon, Daniel & Co.
Frank L. Strong
Stuart S. Harvey
Schuchardt & Schutte.

MARINE ENGINES

Fairbanks Morse & Co.

MILL MACHINERY

Rose, Downs & Thompson Ltd.

MINING MACHINERY

Allis-Chalmers Co.
American Trading Co.
Melchers & Co.
New York Engineering Co.
Shewan, Tones & Co.

MINING COMPANIES

Chinese Engineering & Mining Co.
South Manchuria Railway Co.
Mitsui Bussan Kaisha

MOTORS

The Gray Motor Co.
The Ferro Machine & Foundry Co.

MOTOR LAUNCHES

Fairbanks, Morse & Co.
Michigan Steel Boat Co.

OFFICE FURNITURE

Cadwallader-Gibson Lumber Co.

PAINTS OILS AND VARNISH

Standard Oil
Adam Cook's Sons

PULLEYS (STEEL)

Schuchardt & Schütte

PUMPS

The Goulds Manufacturing Co.
Shewan, Tones & Co.
International Steam Pump Co.
Jardine Matheson & Co.
Shanghai Machine Co.

RAILROADS

Imperial Chinese Railways
South Manchuria
Southern Pacific Co.

RAILROAD SUPPLIES

Ackley Brake Co.
American Trading Co.
American Locomotive Co.
Anderson, Meyer & Co.
Arnhold Karberg & Co.
Baldwin Locomotive Works.
Fearon, Daniel & Co.
Henschel & Sohn.
P. Herbrand & Co.
Jardine, Matheson & Co., Ltd.
Melchers & Co.
Mitsui Bussan Kaisha
Westinghouse Brake Co. Ltd.
Shewan Tones & Co.
Shanghai Machine Co.

REINFORCED CONCRETE CONSTRUCTION

Trussed Concrete Steel Co.

ROOFING PAPER

Malthoid

ROPE MANUFACTURERS

Hongkong Rope Mfg. Co. Ltd.
Santa Mesa Rope Works.
Ynchausti & Co.

SANITARY ENGINEERING

Gordon & Co.

SAW MILLS

Export and Import Lumber Co.
Insular Lumber Co.
Jardine, Matheson & Co.
Cadwallader-Gibson Lumber Co.
Port Banga Lumber Co.

SERUM

Bureau of Science

SHIP-CHANDLERY

Ynchausti & Co.

SHIPPING AGENTS

Castles Bros.-Wolf & Sons
Cia. General de Tabacos
Shewan, Tones & Co.
Stevenson & Co., Ltd.

SHIPBUILDING AND REPAIRS

Tsingtau Werft
Hongkong & Whampoa Dock Co., Ltd.
The Kawasaki Dockyard Co. Ltd.
Kiangnan Dock and Engineering Co., Ltd.
Mitsu Bishi Dock and Engineering Works
New Engineering and Shipbuilding Works,
Ltd.
Shanghai Dock and Engineering Co., Ltd.
The Taikoo Dockyard and Engineering
Company of Hongkong, Limited
Vulcan Iron Works, Ltd.

STEAMSHIP COMPANIES

American Asiatic S. S. Co.
China and Manila S. S. Co., Ltd.
China Merchants Steam Nav. Co.
Cia. General de Tabacos
Nippon Yusen Kaisha
Occidental and Oriental S. S. Co.
Pacific Mail S. S. Co.
Toyo Kisen Kaisha S. S. Co.
Transatlantica S. S. Co.
Ynchausti & Co.

STEEL MANUFACTURERS

United States Steel Products Export Co.
Zimmerman Steel Co.

STEEL WORKS

Bohler Bros. & Co.
The Han-Yeh-Ping Iron and Coal Co. Ltd.
Hanyang Iron & Steel Works.

STRUCTURAL STEEL

American Bridge Co.
Bohler Bros. & Co.

SUGAR MACHINERY

Honolulu Iron Works.

TANKS

Pacific Tank and Pipe Co.
Shanghai Dock & Engineering Co., Ltd.

TELEPHONES

The Western Electric Co.

TILES AND BRICKS

C. Fressel & Co.
Green Island Cement Co., Ltd.
Chinese Eng. Mining Co.

TOBACCO DEALERS

British American Tobacco Co., Ltd.
Cia. General de Tabacos
Olsen & Co., Walter E.

TOOLS

American Tool Works Co.
Lodge & Shipley Machine Tool Co.
Shanghai Machine Co.
Lambert-Springer Co.

TYPEWRITERS

Remington Typewriter Co.

WINDMILLS

Fairbanks, Morse & Co.
Defiance Machine Works.

WOOD WORKING MACHINERY

American Tool Works Co.
Defiance Machine Works.
Lodge & Shipley Machine Tool Co.

J. J. CHOLLOT

INGENIEUR DES PONTS ET CHAUSSEES

CIVIL ENGINEER, SURVEYOR AND ARCHITECT

53 QUAI DU YANG-KING-PANG, SHANGHAI



A. J. MORSE & SON, INC.

221 High St., Boston, Mass., U. S. A.

ESTABLISHED 1837

DIVING APPARATUS

Special Apparatus built to order

FRANK L. STRONG, Agent -- 24 Calle Echague, Manila, P. I.